



OVERSEAS MOVING BY MICHAEL GERSON

Where to put your money now? — a decision tree

Rise and fall of the political press

To the survivors, the spoils ARTS COUNCIL SHAKE-UP Alas, poor London...

Jardine, Matheson's tactical retreat

Cheaper and better small diesels

S. African rugby tour goes ahead

The Rugby Union's committee voted 44 in favour of an England team touring South Africa in May.

\$62m for Salvador

The U.S. Senate provisionally agreed to spend \$62m (£43m) on emergency military aid for El Salvador's Government.

Hawaii emergency

A state of emergency was declared in the Hawaiian town of Hilo as the flow of lava from Mauna Loa volcano came within five miles of the outskirts.

Argentine landslide

At least nine people were killed and 14 injured by a landslide in the oil drilling town of Vespucio, Argentina.

Bill to axe GLO

The Government published its Bill proposing to suspend 1985 elections for the Greater London Council and the six metropolitan councils.

'Deathhead' protest

Thousands of demonstrators plan to march through the West German village of Oberaut today in protest at a reunion by members of the elite Nazi regiment the "Deathhead" SS tank division.

Israel Labour leader

Israeli opposition leader Shimon Peres emerged as undisputed leader of the Labour Party after former president Yitzhak Navon said he would not lead it into the July 23 election.

Joint Korea proposal

North and South Korea should send a joint team to the Los Angeles Olympics. South Korea is thinking about it.

Aintree bonanza

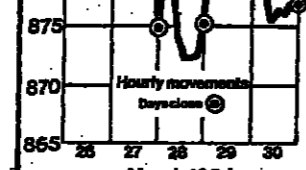
Today's Grand National will attract about £40m in bets according to bookmakers, £10m more than last year's record.

U.S. may offer loan to Argentina

U.S. TREASURY may provide an emergency bridging loan to enable Argentina to pay part of its interest arrears to U.S. banks before the March 31 accounting deadline.

The Treasury was reluctant to give details of the package, but confirmed its involvement in the last-minute bid to bring about an accommodation between the banks and Argentina.

Equities failed to maintain Thursday's Wall Street-inspired rally. The FT Industrial Ordinary index re-



covered from the day's worst to close 4.8 down at 877, for a fall of 14.5 on the week.

HONG KONG share prices continued to decline in the wake of Jardine Matheson's decision to move its legal domicile to Bermuda.

STERLING fell 50 points to 144.25. It also eased against European currencies and the yen, and its trade weighted index fell to 80.1 from 80.4.

FRENCH steelworkers clashed with riot police in the Lorraine region during protests at government plans to restructure the steel industry over the next four years.

BICC, cables and construction group and Johnson & Firth Brown, the loss-making steels and engineering company, are to merge their copper and aluminium interests into two new joint companies.

BRITISH TELECOM, which the Government hopes to privatise later this year, reported profits for the six months to September 30 £77m down at £462m.

THYSSEN chief executive, Dieter Spethmann survived a public challenge to his running of the West German steelmaking group when the annual shareholders' meeting approved last year's accounts and thus endorsed his policies.

VOLVO of Sweden is selling 9 per cent of its holding in Sonosono, its engineering and pharmaceutical subsidiary, to Skanska Cementgjuteriet, the construction group, in a deal worth over 6Kr 200m (£17.9m).

CONTINENTAL Illinois sold its credit card business to Chemical Bank of New York for just over \$1bn (£693m). The price includes a premium of \$176m over net assets.

BROKEN HILL Proprietary, Australian steel oil and gas group, lifted net earnings to A\$44.9m (£286.3m) from A\$158.4m in the nine months to February 29.

Thirty grants axed as Arts Council switches cash to regions

MORE THAN 30 organisations are to lose their Arts Council grants. This will free money towards a \$6m re-funding exercise which, in the main, switches cash away from London and towards the regions.

The Arts Council is to transfer more than 40 arts organisations from central funding to the care of Regional Arts Associations. The aim is to devolve decision-making in the arts.

Itself as a touring orchestra for the East of England, based Nottingham. The Council is prepared to finance such an orchestra to the tune of £500,000.

BOTH SIDES OF STEEL INDUSTRY ATTACK MINERS

Long-term damage to BSC, says chairman

STRIKING coal miners are causing long-term damage to the steel industry while failing to face up to the need for structural change in their own industry.

Mr Robert Haslam, chairman of the British Steel Corporation, said yesterday.

reduced demand prospects, a process that was now being followed by steel producers elsewhere in Europe and the U.S.

He revealed in a speech in Scunthorpe last night that the corporation was revising its corporate plan.

One wonders whether the miners themselves recognise that they too are in danger of losing permanently even more of their future market if the steel industry is damaged by their actions in this way.

Mr Bill Sirs, general secretary of the Iron and Steel Trades Confederation, said on arrival at British Steel Corporation's Scunthorpe plant that the ISTC would not support the miners "to the extent of losing jobs."

Current events will mean that we shall have to lower our sights to the scale of business we can profitably foresee in the long term," he said.

"Inevitably, the longer this highly damaging dispute goes on, the more those sights will have to be lowered."

Production at the plant has been cut for lack of coal. He warned the National Union of Mineworkers: "You have not got to deliver damage, but you have to deliver damage."

Mr Haslam, who succeeded Mr Ian MacGregor as chairman of the corporation in September, was clearly outraged by the miners' strike, which has already forced the corporation to cut production at this Scunthorpe works.

"It seems a scant reward for our responding, particularly at Scunthorpe, to persuasions to put our faith in British pits."

Mr Sirs, who expressed reservations during the unions' Thursday meeting, is reflecting his members' concern.

Shell cancels £18m pipe order

SHELL OIL has cancelled an £18m order for steel pipe from the British Steel Corporation, claiming that the quality of the pipe was unacceptable.

which had been closed in January 1983. BSC said yesterday it was premature to speculate on the prospects for the 250 workers at the Hartlepool mill, which still had some work in hand.

to St Fergus. Sour gas contains more corrosive elements, such as sulphur, and so requires a highly corrosion-resistant pipe.

The order, for more than 100 miles of pipe for Shell-Esso's Fulmar gas line from the North Sea, will go to a consortium of four Japanese steelmakers.

BSC said it had "released the pipe according to the release procedures in the specification defined by Shell, and operated on site in Hartlepool by their inspectors. The two companies are now seeking the best solution."

Shell said that whatever the solution, it would not be using any BSC pipe in the Fulmar line. The decision to cancel the order and place it in Japan was taken "several weeks ago."

The loss of the order is a big blow to BSC, which has been attempting to establish itself as a reliable supplier of high-quality steels for the offshore oil industry.

Mr Jim Mackenzie, managing director of BSC plates, said last August when announcing the Shell order: "Our task now is to go on giving an immaculate performance so that we can win more orders on merit and at a profit to keep our facilities in operation."

BSC was to provide 70 per cent of the pipe for the field, the remainder coming from a consortium of Sumitomo, Nippon Steel, Kawasaki Steel and Nippon Kokan. This consortium will now make all the pipe.

The order enabled BSC to reopen its Hartlepool pipe mill, which had been closed in January 1983.

Shell said the pipeline would still be completed on schedule by the end of next year, but it had had to reschedule the pipe laying slightly.

Lazard plan to aid City independents

LAZARD BROTHERS the merchant bank, is mounting an initiative designed to allow London securities firms to retain their independence in spite of increased competition in the London stock market in the future.

The big changes coming in the market have already led to a series of major deals by which outside businesses have taken stakes in Stock Exchange firms.

Among some major re-alignments Vickers da Costa, the stockbroker, has formed a link with Citicorp; Akroyd and Smithers, the stockbroker, with Mercury Securities, parent company of S. G. Warburg, the merchant bank; and Barclays Bank a three-way link with the stockbroker, Wedd Darlacher Mordaunt and De Zoete and Bevan, the stockbroker.

Under the proposed Lazard scheme pension funds, investment trusts, and funds under management by other groups such as insurance companies and individual stockbrokers and stockjobbers, or market makers, which would nonetheless remain independent.

A series of radical upheavals in the London stock market has been taking place since last autumn, after the Stock Exchange's agreement with the Government in the summer.

All London Stock Exchange firms which have not formed links are considering their positions. Although many firms would have preferred to remain independent, most have become resigned to the possibility of having to form a link with outside interests.

Negotiations are in progress between Lazard and a number of institutions which have expressed interest in forming consortiums to take shareholdings in Stock Exchange firms.

In that agreement the Exchange said that it would abandon its minimum commission scales on securities transactions by the end of 1986.

Several Stock Exchange firms, expecting the increased competitive pressures, have turned to outside partners to ensure that they have enough capital to maintain and enhance their positions in a de-regulated

MARKETS

Table with market data including DOLLAR, LONDON, STOCK INDICES, and GOLD.

STERLING

New York lunchtime \$1.4375 London: \$1.4425 (1.4475) DM 3.7375 (3.755) SwFr 3.105 (3.125) FF 11.505 (11.56) Y224 (224.75) Trade weighted 80.1 (80.4)

LONDON MONEY

3-month interbank mid rate 8 1/4% (same) 3-month eligible bills: buying rate 8 1/4% (same)

STOCK INDICES

FT Ind Ord 877 (-4.8) FTA All Share 324.2 (-0.1%) FTA long gilt yield index: High coupon 10.05 (10.04) New York lunchtime: DJ Ind Ay 1,166.58 (-3.87) Tokyo: Nikkei Dow 10,929.17 (+127.62)

CONTENTS

Table of contents listing sections like Appointments, How to Spend It, Stock Markets, and ANNUAL STATEMENTS.

Realise Japan's continuing growth potential. The Wardley Japan Growth Trust. Excellent corporate profits... a strong domestic economy that's getting even stronger...

Japanese surpluses continue to grow

By Jurck Martin in Tokyo
JAPAN'S current account and trade surpluses continue to grow at record rates in February, according to Ministry of Finance figures released yesterday.

French steelworkers in job protests

BY PAUL BETTS IN PARIS
FRENCH steelworkers yesterday clashed with riot police in the depressed steel and coal region of Lorraine during a series of demonstrations against the Socialist government's controversial four-year plan to restructure the steel industry and lay-off up to 25,000 workers between now and 1987.

administration, has also condemned the plan. However, Communist criticism has been relatively mild, although the party could step up its attack against the plan if workers' protests intensify.

exploded following Thursday's Cabinet announcement of the widespread layoffs and the restructuring of the industry. The speed and violence of the reaction took the government and the big labour confederations by surprise although a wave of discontent had been anticipated.

yesterday clashed with riot police in protests over the uncertain future of the yard. The next days will represent a major challenge to the Mitterrand Administration and its rigorous economic and industrial restructuring policies.

U.S. Senate backs \$60m arms aid to El Salvador

By Reginald Dale, U.S. Editor, in Washington
THE Republican-controlled U.S. Senate has provisionally approved a compromise \$60m (\$43m) package of emergency U.S. military aid for the embattled government of El Salvador. But the figure is still subject to amendments that could sharply reduce it, and impose strict conditions, in further debate next week.

Hawke attacked for 'betraying party' on defence and uranium

BY COLIN CHAPMAN IN SYDNEY
THE PRESIDENT of the Australian Council of Trade Unions, Mr Cliff Dolan, last night accused the Hawke Government of betraying the party platform of the Labor Party on defence strategy and the development of the uranium industry.



Hawke, irritated by leak

Mr Dolan said the first rumblings of discontent followed the leaking of cabinet documents in advance of a crucial conference of the Victorian branch of the Labor Party in Melbourne this weekend.

of defence in contrast with the party's declared policy to pursue an independent line. The leak has irritated the Hawke Government which has called in the police and security forces to try and find out how the document reached the National Times newspaper.

EEC ministers in final bid to agree farm deal

BY IVO DAWNEY IN BRUSSELS
EEC FARM ministers yesterday returned to the negotiating table for the fifth time this month in a final attempt to reach a comprehensive agricultural prices and reforms deal before Sunday when the new marketing year officially begins.

ment on a package of over 50 regulations that would radically restructure the Common Agriculture Policy. Much of this is owed to his insistence that ministers remain in the conference room as he conducts bilateral talks in a corner with dissenting ministers, thereby gaining agreements through a combination of browbeating and exhaustion.

Rocard's terrier-like tactics, were the Irish who are insisting on an increase in their milk production while other member states face an average 7.5 per cent reduction. The French have tacitly accepted a special deal for Ireland allowing them an increase of 5 per cent this year on their 5.3m tonnes 1983 production with a review in 1985.

was a majority for this proposal had made progress. After two hours of talks M Rene Souchon, the junior French farm minister left the meeting to say that he was now "more optimistic" that a deal for the Irish could be reached.

French troops leave

French troops withdrew from their last positions in Beirut yesterday and began boarding ship to sail home amid continued signs of an easing of tension in the Lebanese capital, Reuters reports from Beirut.



Franko... parliamentary immunity removed

Bonn vote opens way for probe

BY RUPERT CORNWELL IN BONN
A POTENTIAL scandal of delicate political implications moved a step closer here yesterday when the Bundestag voted to strip Herr Egon Franke, a former Social Democratic Minister in charge of relations between the two Germanys, of his parliamentary immunity.

buying the freedom of prisoners in East Germany. The removal of immunity had been requested by the Bonn public prosecutors, who have already indicated a former department head at the ministry, as well as a Berlin lawyer, in connection with the affair.

East Germany was bought, amid secrecy, by Bonn. The case could be a hardly less appropriate time for such revelations than the current period of euphoria in East-West German relations.

Borough of South Tyneside welcomes NISSAN to Tyne and Wear
Residential and industrial land available 3 miles from the new development. Enquiries to Chief Executive, Town Hall, South Shields, Tyne & Wear

South Africa to aid farmers hit by drought

By Michael Holman in Johannesburg
MEASURES TO aid South African farmers hit by the worst drought this century have been announced by Mr Greyling Wentzel, Minister of Agriculture.

Iran fortifies bridgehead in Iraq's key marshland

IRAN'S armed forces, which captured these desolate marshlands in a surprise Gulf war offensive last month, are turning them into a heavily-fortified forward post posing a serious threat to Iraqi military and civilian supply lines.

that closing the highway would also cut off Iraq's third and fourth army corps from each other. Col Djemali said Iranian forces cut the highway, by shelling and commando raids, for eight days at the end of last month while they set up their defensive lines on two Majnoon "islands".

BASE LENDING RATES table with columns for bank names and interest rates.

Navon not to challenge Peres

By Our Tel Aviv Correspondent
THE FORMER Israeli President Mr Yitzhak Navon - widely regarded as the most popular public figure in Israel - has decided against contesting the leadership of the opposition Labour Party before next July's General Election.

Drive to give life to town of failed hopes

BY ALAN FRIEDMAN IN TURIN
" I KNEW Piromalli. He was a citizen of this city, a citizen just like any other." The Mayor of the crime-infested Calabria town of Gioia Tauro was discussing "Don Peppino" Piromalli, the 63-year-old reputed leader of the Calabria's version of the Mafia, who has recently been arrested and charged with ordering 24 murders.

Weinberger in Athens talks

By Andriana Ierodolacou in Athens
MR CASPAR WEINBERGER, U.S. Defence Secretary, who began a three-day visit to Athens yesterday, is to seek assurances from the Socialist Government of Dr Andreas Papandreu on the future of the four U.S. military bases on Greek soil.

IMF 'must take stronger role on exchange rates'

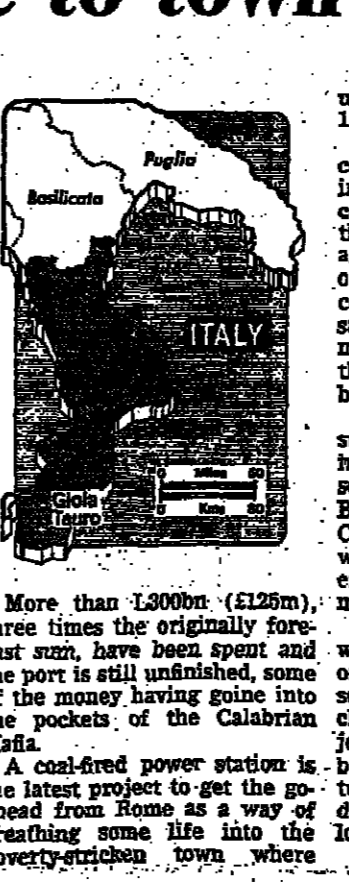
BY ALAN FRIEDMAN IN TURIN
THE INTERNATIONAL Monetary Fund (IMF) must play a more active role in helping to stabilise international exchange rates and nurture more consistent fiscal and monetary policies in major countries.

Mexico austerity plan has averted chaos, says bank

BY DAVID GARDNER IN MEXICO CITY
MEXICO'S AUSTERITY programme, inspired by the International Monetary Fund, has averted the country out of economic chaos - hyperinflation, insolvency and industrial collapse - and has set it on a course for stable medium to long-term growth.

Mexico austerity plan has averted chaos, says bank

another record. Previous estimates for the drop in national output in 1983 were about 3.5 per cent. The turnaround on current account is all the greater because the 1982 deficit has been revised upwards from \$2.7bn.



More than 1,000m (£125m) three times the originally forecast...

accept other projects if only it will mean an inflow of funds. Among other ideas is the possibility of a container port and the prospect of a U.S. naval base is not dismissed. Anything which could bring in development cash is considered.

The town of Gioia Tauro must be regarded as another example of the vast gap between the wealthy North of Italy and the depressed agrarian Mezzogiorno. Invented and feudal attitudes, chronic unemployment and ubiquitous organised crime make for a sad scene.

Arabic text at the bottom of the page, possibly a signature or advertisement.

Bill to pave way for abolition of GLC published

By Robin Pauley

THE BILL PROPOSING to cancel the 1985 elections for the Greater London Council and the six metropolitan county councils was published yesterday...

SE council to study revised plan on reforms

By John Moore, City Correspondent

THE 51 members of the Stock Exchange ruling council are to study this weekend a revised discussion document on the future of London's securities market...

Kenneth Gooding talks to the founder of a profitable importer of Japanese cars
The man who tempted Nissan to Britain



Lord Marsh (left), adviser to Nissan's UK project office, with Mr Octav Botnar, Nissan UK's founder and chairman.

MR OCTAV BOTNAR, chairman and founder of the company which imports Nissan cars to Britain, is confident the Japanese group ultimately will build a plant capable of producing 200,000 cars a year in the UK...

celebrated a milestone when total sales topped 1m, a record unmatched by any other importer. Mr Botnar encouraged Nissan to look at building cars in Britain because he was convinced there would be little growth otherwise for his company...

Suspended underwriter to resign from Lloyd's

By John Moore, City Correspondent

A LLOYD'S underwriter at the centre of an inquiry and disciplinary proceedings over his relationship with the Fidentia Marine Insurance Company of Bermuda has notified Lloyd's that he is resigning his membership...

The two men were suspended last October but Lloyd's has decided to renew the suspension order pending the outcome of disciplinary proceedings...

Mr Arthur Scargill's criticism that the £3bn miners' pension fund had been backward in investing in British industry was grossly unfair, Mr Hugh Jenkins said...

Miners' pension fund 'invested in industry'

By Raymond Hughes, Law Courts Correspondent

MR ARTHUR SCARGILL'S criticism that the £3bn miners' pension fund had been backward in investing in British industry was grossly unfair, Mr Hugh Jenkins said...

developed 'nursery units' for new companies. All this had been achieved within normal prudent investment criteria, and one of the results had been the creation of many new jobs, Mr Jenkins said...

against the acquisition of Eagle Star Insurance because it would have cost about £1bn—more than 40 per cent of the fund's assets—and meant an over-concentration of funds...

Separate finance limit set for BS warship yards

By Andrew Fisher, Shipping Correspondent

THE GOVERNMENT has for the first time set a separate external financing limit for the warship yards of British Shipbuilders before their planned return to the private sector...

The limit for the group as a whole in the 1984-85 financial year will be £217m, of which £80m will be for the warship yards, Mr Norman Lamont, industry minister, said yesterday...

BA appoints adviser for pension scheme members

By Eric Short

HOGG ROBINSON (Benefit Consultants), the employee benefit and communication advisory company in the Hogg Robinson Group, has been appointed British Airways' independent adviser to the employee members of the Airways Pension Scheme...

BA announced at the end of January, as part of the move towards privatisation, that it was closing its old pension scheme and launching a new one from July 1 this year...

Reuters' staff shares plan

By Charles Batchelor

REUTERS, the international news agency and business information group, plans to introduce a share option scheme for members of its staff...

finalised and Inland Revenue and Stock Exchange approval is needed. The shares would have to be held for a number of years before they could be sold...

Cumulative tax losses 'at £25bn'

By Peter Riddell, Political Editor

COMPANIES have cumulative tax losses of about £25bn to carry forward against corporation tax liabilities, Mr John Moore, Financial Secretary to the Treasury, said yesterday...

Kinnock keeps distance from Liverpool councillors

By Peter Riddell, Political Editor

MR NEIL KINNOCK, the Labour leader yesterday continued to distance himself from the Labour group on Liverpool city council, following the failure of the council on Thursday evening to agree a budget for the coming financial year...

He said he recognised the city's problems, but sadly if the councillors followed a particular course of action, they would be deprived of office. The Government would appoint its commissioners, and would reduce services on a bigger scale than would ever have been done by the council.

Leyland in talks with DAF

By Kenneth Gooding, Motor Industry Correspondent

DAF TRUCKS of the Netherlands is in the final stages of talks for sale of diesel engines to Leyland Trucks, the BL subsidiary. Leyland stressed that it remained committed to development of its own diesel engines...

Bank Review

The annual subscription to the Bank of England Quarterly Review is £27 for the UK and £33 for Europe and surplus mail, not £22 and £25 as stated yesterday's FT. These were the 1983 rates.

GEC-Hitachi divorce marks end of Anglo-Japanese TV co-operation

Jason Crisp on how the Japanese bought out their partner after five troubled years

GENERAL ELECTRIC Company and Hitachi ended their troubled five-year marriage yesterday to the relief of all involved. The sale of GEC's shares in the venture to Hitachi marks the ending of Anglo-Japanese co-operation in television. Rank-Toshiba split in 1981...

in Washington New Town, near Sunderland. In 1977 Hitachi had proposed building a colour television plant in Washington. It withdrew in the face of vociferous and effective joint opposition from the UK colour TV industry and the trade unions...

The joint venture was only responsible for manufacture and the two companies had separate sales, marketing and service organisations. One interesting result was that Hitachi's sales consistently outperformed GEC's even though the products were identical bar the label...

The separation of the sales, marketing and service organisations was one of many areas of difference between the two companies. It was a difference that was a result of opposite policies. Hitachi as a company keeps the sales side independent of manufacturing whereas GEC puts them into one integrated operation and profit centre...

After over 30 years as manager of the ROYAL COPI HAGEN PORCELAIN & GOLF JENSEN SILVER in the Mr Harry Adler Jensen is retiring. He will be succeeded by Mr John Lieberg, former manager of the Royal Copenhagen/Gel Jensen shops in the US...

Mr Ken Kirkby of Tilcom been re-elected chairman of AGGREGATE CONCRETE BLOCK ASSOCIATION. Mr Thomas Griffin has been appointed vice chairman. G.T. MANAGEMENT and Alex Dundas has also been appointed a director.

Mr J. T. Duxbury, at present deputy chairman has been appointed chairman-elect. He will become chairman of M. NET & SOUTHERNS following the retirement of Mr S. Oxf, in March 1985. Under a longstanding arrangement Mr C. Hingworth has retired from board.

Mining shutdown no longer likely

R JACK TAYLOR, president of the Yorkshire area of the National Union of Mineworkers...

David Goodhart meets Jack Taylor (below), president of the NUM's biggest area—Yorkshire



when the police violence escalated in Nottinghamshire they moved them back to the border because it was starting to alienate the Nottinghamshire miners...

Awaiting a transatlantic call

The market has been looking a bit frayed at the edges. Monday started off well enough, but prices have come a long way since the budget and it did not take much to shake confidence.

LONDON ONLOOKER

Bowater Inc with a share offering of \$140m (£97m). Part of the proceeds will be used to buy Bowater Canada and trade marks from Bowater UK.

BAT before Eagle

BAT has wheeled out an impressive set of full-year figures leaving few in any doubt as to the group's inherent strength.

Splitting paper

Bowater made a surprisingly bold move this week. The group is planning to split itself in two by demerging its major paper-making interests in North America into a separate company listed in both the UK and the U.S.

Department for Harris

Harris Queensway may have lost its battle for control of shoe retailer Style, but Phil Harris is not one for sitting still for very long.

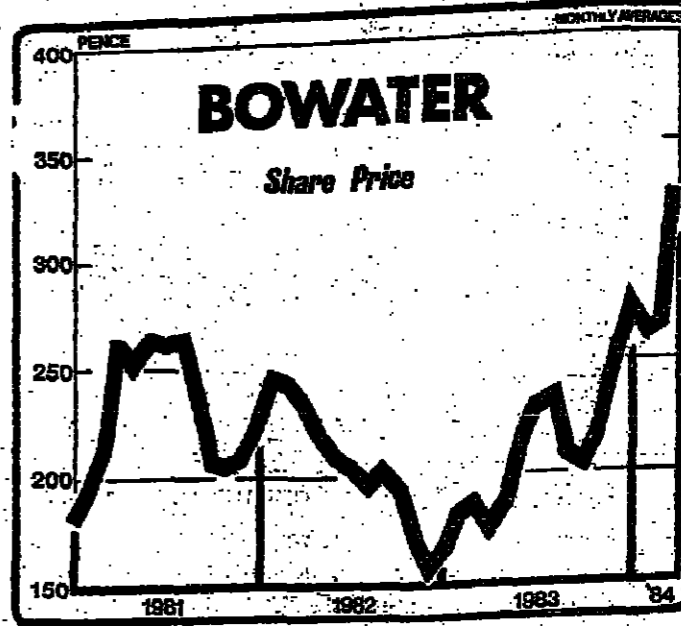
underwriting trend which was such an important feature of 1983 but even so its new parent could expect something a little better than £90m for 1984.

Life after tax

It was the turn of Britain's largest and second largest life assurance groups to report 1983 figures this week. The Prudential Corporation posted profits of £66m against £55.6m pre-tax while number two in the league, Legal & General reported an increase from £46.7m to £56m.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1983/4 High, 1983/4 Low, Profit-taking. Rows include E.I. Ind. Ord. Index, A.E. Electronic, BAT Inds., Bowater, Charter Cons., Commercial Union, Delta Group, Exco Int., Harris Queensway, ICI, Jardine Matheson, Ladbroke, Lloyds Bank, Micro Business Systems, Minster Assets, Park Place Inv., P. & O. Def., Pilkington Bros., Prudential, Ricardo Cons. Eng.



removal of tax relief on life premiums. The general impression from the life assurance companies that have reported so far, six to date, is that they are fairly encouraged by prospects.

The only real surprise was provided by the Pru. After criticism at the half year point when the dividend was raised by only 10 per cent, the men behind the distinctive red brick facade in High Holborn have bumped up the final payout to give a full year increase of 27 per cent.

To a certain extent the attitude by the life companies may be over optimistic but there is unlikely to be a major impact on profits this year, even if new business marginally suffers.

Terry Garrett

BBC scenery union split on National

By Our Labour Staff. SIGNS OF a split in tactics over coverage of the Grand National emerged yesterday in the newly-formed union involved in the BBC scenery dispute.

Picket threat to hospital cleaning

By David Brindle, Labour Staff. LARGE NUMBERS of pickets are expected outside a London hospital tomorrow and on Monday to try to prevent a contract cleaning company sending in workers to replace strikers.

Mr Paul Bromley, BBC officer of the National Association of Cinematograph Employees, which makes up one half of the ETA, said: "A large number of our members have been issued with dismissal notices by the BBC, so whether or not the race is broadcast is now in the balance."

Crothall, a subsidiary of Pritchard Services, has told Redbridge Health Authority it intends to honour its contract at Barking Hospital, despite the strike by 85 of its workers there.

But Mr Tony Hearn, general secretary of the Association of Broadcasting Staffs side of the ETA, gave a "cautious" undertaking that the horse race would not be blocked.

The contract takes effect from tomorrow. Unions representing the strikers say Crothall has been recruiting other labour to take over the jobs.

The six-week-old dispute was sparked off by BBC plans to reorganise its scenery department. Recording of more than 60 programmes has been postponed and the corporation has sent dismissal notices to 595 scenery makers.

The National Union of Public Employees says the changes came after the company cut its contract price by 41 per cent to keep the work. As a result, the union maintains, the cleaners' total hours of work have been cut from 2,188 to 1,313 a week, cutting their income by 30 to 60 per cent.

Letters sent yesterday to all BBC television staff by Mr Bill Cotton, the managing director of television, made it clear the corporation was determined to press on with the reorganisation which is intended to save £1.7m a year.

On Thursday, they breathed again when the Fed funds rate slipped back over 10 per cent, and the equity market was forced to take a small step back.

NGA ordered to pay Shah

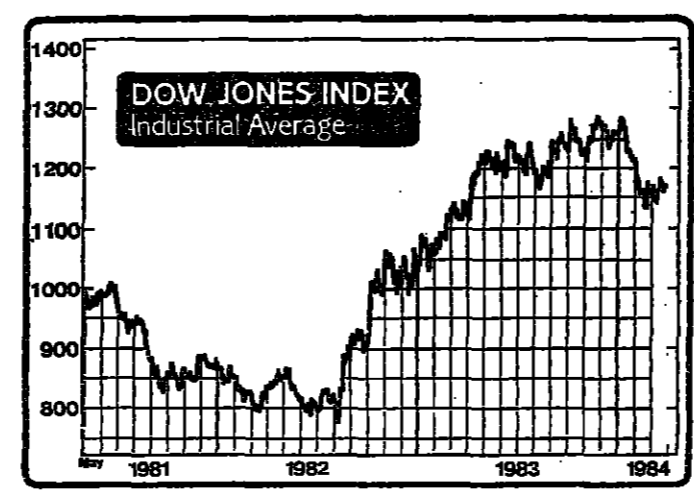
THE National Graphical Association print union, which was ordered to pay £73,653 damages to Mr Eddie Shah, the Warrington newspaper-owner for picketing activities at his Messenger Group premises, was yesterday refused a stay of execution on the order pending an appeal.

Leading indicators were up by 0.7 per cent in February, and imports are still pouring into the country at record rates.

Mr Shah was awarded damages by Mr Justice Wood at Chester on March 1. He had appealed against an earlier court decision which allowed the NGA to defend his dam-

Why the Fed holds off

BY MONDAY of this week, the New York markets had more than half convinced themselves that a discount rate increase would be sprung on them to coincide with the Federal Open Market Committee meeting in Washington.



It failed to materialise on Monday and the markets relaxed a little. It did not occur on Tuesday either, and they relaxed a little more.

Investors were not entirely convinced by this device, however, knocking back Chase's shares by \$1 to \$49 1/2, while the Moody's rating agency lowered its debt rating on the group from double A-1 to double A-2.

By Wednesday, equities were willing to look on the brightest possible side of the fall in short term rates that had been encouraged by the lack of bad news from Washington, and pushed the Dow Jones Industrial Average up by 20.31 points.

Elsewhere, AT&T re-emerged in its new slim-line, post-investment shape to make its first real challenge to its competitors in the computer industry.

This was its biggest jump since February 24 when the index pulled away from the bottom of its early year slide.

Its announcement of a new range of desk-top and super-mini computers did little to alter Wall Street's view that the group still has a long way to go to make itself a real non-monopoly market.

On Thursday, they breathed again when the Fed funds rate slipped back over 10 per cent, and the equity market was forced to take a small step back.

In the oil sector, the dampening of takeover speculation has not heralded a total halt to the action. Enstar, under siege from Mr Roy Huffington, yet another Houston millionaire—how many of them are there?—announced that it was up for sale.

All this toying and froing does not conceal the fact that the credit markets still believe the chances are high for a discount rate hike sometime soon.

Earlier, Shell Oil had smoothly rejected Royal Dutch's \$55 a share offer. But Royal Dutch, insisting that this is a fair price, is seeing what it can mop up without increasing the bid, and Shell Oil's speculative \$80 a share market price immediately dropped to \$56 1/2.

The 30-year Treasury Long Bond, hovering at a yield of around 12.50 per cent against 11.90 per cent at the beginning of the year, is clearly sending out a warning of revived inflationary expectations and the economic figures out of Washington this week continued to show the recovery bounding along more strongly than the purists would like.

Under the Government's capital ratio guidelines, Chase will be able to treat the new debt as though it were primary capital and thus gear up its operations.

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جريدة الاقتصادية

# Why not have The Economist delivered to your house, like other busy people?

WATER  
Price

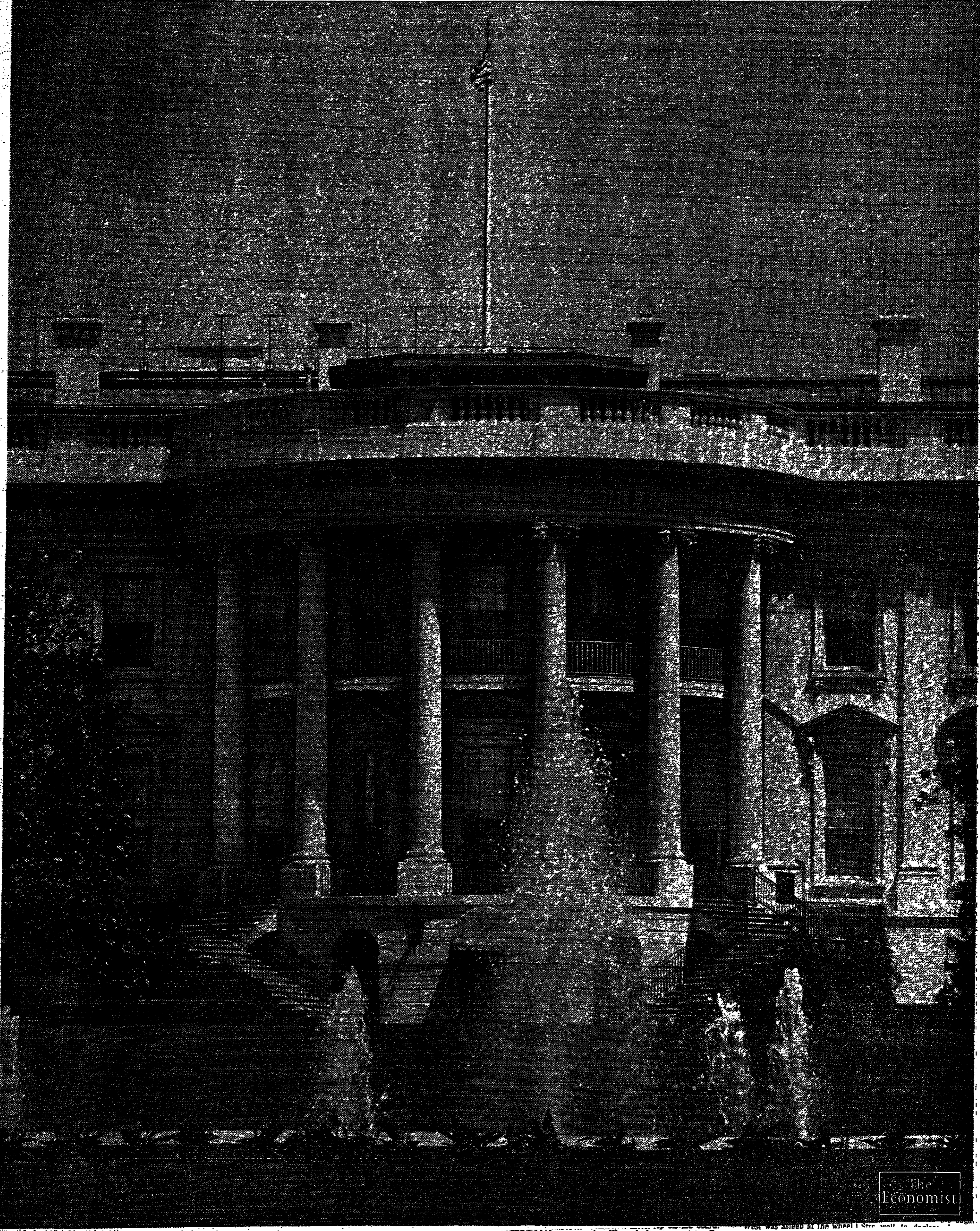


Terry G...

Table with multiple columns and rows of data, likely representing interest rates or market data.

### Y RATES

Table with multiple columns and rows of data, likely representing interest rates or market data.



The Economist

## Edinburgh Fund Managers plc A YEAR OF EXCEPTIONAL PROGRESS.

- 1983/84 was a year of exceptional progress for Edinburgh Fund Managers.
- Funds under management increased from £326m to £540m.
- Crescent Unit Trust Managers had a particularly successful year, expanding its market share in a record year for unit trust sales.
- The Chairman states, "We believe that our objectives are clear, and that within our existing structure we have the capacity to be a UK leader in our field."

### RESULTS FOR YEAR ENDED 31 JANUARY 1984

	1984	1983
Profits before Tax	£246m	£0.82m
Earnings per Share	8.32p	2.67p
Dividend per Share	2.20p	1.44p

Copies of the 1984 Annual Report are available from the Secretary by completing the coupon below.

To the Secretary:  
Edinburgh Fund Managers plc, 4 Melville Crescent, Edinburgh, EH3 7JB.  
Please send me a copy of the 1984 Annual Report.

Name \_\_\_\_\_  
Address \_\_\_\_\_



Edinburgh Fund Managers plc, 4 Melville Crescent, Edinburgh, EH3 7JB. Telephone: 031 226 4931.

## FINANCE AND THE FAMILY

# Divorce and an aggressive solicitor

BY OUR LEGAL STAFF

I should be grateful for any advice you can give me about a solicitor's bill.

I am divorcing my husband for admitted adultery. My husband wrote to my solicitors, agreeing to pay my solicitor's bill. At the same time, he wrote to me, explaining that he was doing this for two reasons:—

as reparation for the way he had treated me and, to maintain good relations between us.

He asked my solicitors, in his letter, to send the bill direct to him. In the event, my solicitor sent it to my husband's solicitor, a particularly aggressive character, who has subsequently advised my husband not to pay it.

I have since changed my solicitor, who on several further counts proved highly unsatisfactory—not least that he was not prepared to stand up to my husband's solicitor, always to my detriment. My query is, how can I make my husband meet his written commitment to pay my solicitor's bill?

If the payment of the solicitor's bill was offered in consideration of your foregoing some claim in the matrimonial proceedings you have a contractual right to insist that your husband pay it. Your remedy would be to pay the bill and sue your husband for the sum paid; but you should not do that until you have reviewed the position with your new solicitor.

since there might be some doubt as to the contractual nature of the agreement and it might be necessary to assert against your former solicitors that they ought to have secured your position more effectively.

### Boundary of the ditch

I would be glad if you can clear up this disagreement between my neighbour and myself. The ditch is on his side of the hedge and I mentioned to him that as it had not been cleaned out for at least 40 years, although still getting the water away, I should be cleaning it, etc. My neighbour was taken aback, claiming that the ditch was his and that his boundary was the middle of the hedge and produced his deeds to prove it. His deeds clearly say that his boundary is as shown on the Ordnance Survey which he says is the middle of the hedge. Is this claim correct? My deeds do not specify where my boundary lies. I was going on the assumption that the ditch goes with the hedge. I noticed farther down that the same ditch has been piped and claimed by other householders. Is this legal if the same circumstances rule. I mention that the deeds I've seen go back 50 years so that it is not a new claim. A boundary may lie in the

middle of the hedge or along the line of the bank of the ditch, i.e. between the hedge and the ditch, although it would be usual for a ditch on the far side of the hedge to belong to you. It is, however, a question of fact in each case. Where the boundary can be clearly seen on the title deed plans that will displace what the deeds say. As to the piped section of the ditch we cannot say without more detail—but if the piping was affected more than 12 years ago a possessory title may have been obtained, assuming that there was no other title in the person who affected the piping.

### Damage to a fence

I have a plastic coated chain link fence, which runs the length of my property along the boundary with my neighbour. Recently the fence has suffered strain at the bottom owing to the fact that he has placed various planks of timber along his side of the fence to retain the soil in his garden, which is some three to four inches higher than my side. Pieces of old iron and timber have been placed between his planks and my fence making it look untidy. This has caused the fence to bulge into my side, putting undue stress on the bottom straining wire between the posts. What steps can I take to prevent him from doing this?

Technically you would be entitled to obtain an injunction to restrain the trespass and/or nuisance, but you may find that a court would only give you damages in lieu.

### Declaration of trust

The house in which my wife and I live was bought by myself 30 years ago but I subsequently made it over to joint tenancy of myself, my wife and my daughter with the intention that it would be my daughters sole property on our decease. Should, however, my daughter and myself predecease my wife, how can I arrange that my daughter's family obtain possession of the property in case my wife should die otherwise should the situation arise?

You would have to enter into a deed of declaration of trust (with your wife and daughter) making express provision as to the way in which you wish the equitable interests to be disposed of.

### Father's wishes

The Trustees are preparing to terminate the Settlement in its present form by appointing it among the beneficiaries. I am not satisfied with the latest proposals made by the Trustees

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

and I do not believe they accord with my late father's wishes.

These latest proposals differ considerably from earlier proposals which were put forward for consideration, so much so that the two sets of proposals cannot both be in accord with my father's wishes as expressed to the Trustees. I contend that the original proposals, made shortly after my father died in 1978, accord more nearly with his wishes, at least as I understand them, than do the new proposals produced nearly six years after his death.

My queries are:—  
1—How can I stop the Trustees proceeding with the proposed distribution?  
2—As it is a discretionary trust what redress, if any, do I have against the Trustees if they proceed to appoint the Settlement in accordance with proposals with which I disagree and which I contend are not in line with my father's wishes?

If I wish to proceed against the Trustees as a litigant in person to what Acts and Orders should I refer?  
1—No: but you need not accept any distribution in your favour—you have the right to disclaim.  
2—None at all. The discretion is vested in the trustees and a discretionary object cannot set up against that discretion his views (even if "right") of the settlor's wishes. This is mainly a question of case law rather than statutory provisions.

### PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1984 the following rates of interest per annum will be paid on the various types of investment account.

Ordinary Share	6.55%	Equivalent	9.36%
Monthly Income Share	6.55%	to	9.36%
1 Month Notice Share	7.50%	(where	10.71%
3 Month Notice Share	7.75%	income tax	11.07%
6 Month Notice Share	8.00%	is payable	11.43%
5 Year Period Rate	8.40%	at the basic	12.00%
Subscription Share	8.05%	rate of 30%	11.50%

The Rate of Interest on all discontinued issues of Period Shares will be reduced by 1.00%

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Telephone (0705) 693311

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## Thoughts of the chairmen

FIREWORKS ON the metal price scene this week have been largely in the base metals which at long last appear to be responding to economic recovery.

Even copper, for long a Cinderella of the market, has risen to its highest price for over eight months on the London Metal Exchange and lead has reached a two-year high. Zinc is looking a little uncertain, but it is still at its highest for nearly 10 years.

The price of gold, on the other hand, has hardly stopped the City in its tracks any more than while the bullion price has been coasting at just under \$390 per ounce South African gold com-

pany chairmen have been expressing generally optimistic views in their annual reports.

Mr Peter Gush and Mr Rawdon Lawrie, chairmen of the Anglo American Corporation group's Transvaal mines have said that "the outlook for gold is more positive now than it has been in the past 12 months."

Pointing to the likelihood of a further fall in the value of the U.S. dollar they expect investment funds to move into other currencies in which case there could also be a spill-over into gold.

well in the light of subsequent events.

This time round he has been prepared to say that "the outlook for gold remains promising, particularly in the medium to longer term." He also expects fabrication demand to improve and points out that the continuing debt problems of the third world can also influence the gold price.

But Mr Ted Pavitt, of the big Afrikaner-controlled General Mining and Union Corporation (Gencor) mining and industrial group is more cautious. He, too, thinks that some recovery in the dollar price of gold is possible this year but he also feels that there could be a strengthening of the rand against the dollar.

Thus the benefits to the South African gold mines of higher dollar prices would be eroded by an adverse exchange rate when dollar revenue from gold sales was changed into rands. Meanwhile, his expectation of a rise in South African taxation has been borne out in the budget this week.

The surcharge on tax paid by the gold and diamond mines has been increased to 20 per cent from 15 per cent. This will mean that the top-earning mines will have their profits reduced by up to about 6 per cent, but a rise of a few dollars in the gold price should put things right.


South Africa has also raised

its industrial company income tax to 50 per cent from 46.2 per cent. This will affect the non-mining income of De Beers and, of course, the industrial income of Gencor.

Mr Pavitt reminds shareholders that South Africa is still suffering from a drought with its "far-reaching repercussions" and sees little hope of much improvement in business conditions this year. "It is likely to be another difficult business year for the group and one in which we can look for little more than a maintenance of the level of earnings," he concludes.

Still, shareholders can comfort themselves with the fact that Gencor's increased dividend of 190 cents for last year was covered by earnings of 383 cents per share. The proposed R400m (£225m) rights issue of convertible preference and debentures—terms are still awaited—should be well supported.

• A considerable improvement in this year's results of the U.S. Amstar diversified natural resources group is forecast by Mr Pierre Gousseland, the chairman. Given continued world economic recovery, he says, "we expect to return to profitability in 1984" following losses of \$459m (£338m) last year and \$390.1m in 1982.



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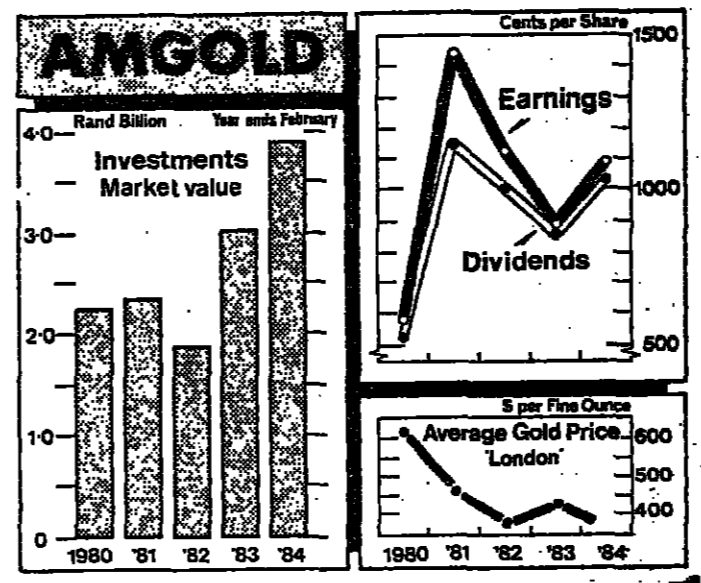
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### MINING

KENNETH MARSTON

They add that if the U.S. economy continues to grow and inflation is kept in check, industrial demand for the metal should expand. If the U.S. falters and inflation rises, this should also help the gold price.

Mr Julian Ogilvie Thompson, chairman of Anglo American Gold Investment (Amgold) is not one to be carried away. A year ago when the gold price was \$418 he commented: "Experience has shown how circumspect one must be in assessing probabilities in the gold market," which was just as



### Today's Rates 9 3/4% - 10 3/4%

#### 3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 6.484 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	9 3/4	10	10 1/4	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4

Deposits and further information from the Treasurer, Investors in Industry Group plc, 91 Waterloo Road, London SE1 8XR (01-473 7822 Ext. 367). Cheques payable to Bank of England, a/c Investors in Industry Group plc.

### UK CONVERTIBLE STOCK 31/3/84

Statistics provided by DAYSTREAM International

Name and description	Size (£m)	Current Price	Terms*	Conversion dates†	Flat yield	Red yield	Premium‡		Income		Div‡	Current
							Current	Range‡	Equil	Conv†		
British Land 12pc Cv 2002	9.60	385.00	333.3	80-82	3.1	3.7	8 to 1	48.1	60.8	2.6	+ 0.3	
Hanson Trust 9pc Cv 01/06	31.54	398.50	160.7	85-01	3.3	3.3	8 to 1	170.1	70.5	28.2	28.9	
Slough Estates 10pc Cv 87/90	5.03	280.00	234.4	78-88	3.6	5.7	14 to 4	31.4	9.5	4.0	+ 2.7	
Slough Estates 8pc Cv 91-94	24.72	117.50	97.5	80-88	6.9	5.4	6 to 3	24.9	23.7	0.7	+ 6.6	

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The actual date of investment in convertible stock is 20 per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible of the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. \*\* This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. † The difference between the premium and income difference expressed as per cent of the value of underlying equity. ‡ + is an indication of relative cheapness, - is an indication of relative dearth. † Second date is assumed date of conversion. ‡ This is not necessarily the last date of conversion.

### FH International Investment Management for the Private Investor

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Friends of the Elderly (Dept. D/L),  
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London SW1W 0LZ.  
Tel: 01-730 8265

Registered Charity number: 220064



Handwritten signature: John, in 1984

# YOUR SAVINGS AND INVESTMENTS-1

After the Budget and cuts in interest rates, Clive Wolman surveys the savings field

## Following the route to the greatest returns

IF YOU feel frustrated at being unable to get a clear-cut answer to the question, "Where do I put my savings now?", the adjacent decision-tree might come in useful.

It is easy to become bewildered by the plethora of advertisements for different savings media when each one claims for itself unique advantages.

The use of a decision-tree assumes that it is possible to strip away the gloss and simplify the decision so that only three characteristics of any savings medium need to be taken into consideration. These are:

- The real post-tax rate of return offered by the medium, after adjustment for inflation. Calculating and comparing these returns requires no more than pocket-calculator-standard arithmetic.
- The risks that something less than that return will be achieved. These risks can normally be identified in advance and, at least in this area, can be reduced to future changes in interest rates, future changes in inflation rates and future changes in tax rates (either the general rate or your personal rate).
- The risk of changing tax rates is ignored, although you could make an allowance for it in your answers. So too is the risk that you could lose your money because the savings institution has gone bust.
- All the recommended savings media are highly regulated. And, notwithstanding the scare created by the enforced closure of the New Cross Building Society in January, even small building societies are tightly supervised and the risk of their failure is small.
- The ease with which you can withdraw your money from the fund. Ease of access is a decisive advantage for the traditional High Street clearing bank current account with chequeing facilities. But accounts which are primarily designed to permit everyday transactions are excluded from the scope of the decision-tree, which is aimed at those looking for a home in which to put their savings.

The other categories of investment media excluded are those which are speculative or carry high risks. This category covers unit trusts, investment trusts and unit-linked life assurance policies which invest primarily in equities (discussed elsewhere both today and next week).

A similar decision-tree was produced in December to help investors in the offshore "roll-up" funds decide where to put their money when the funds' tax privileges were removed at the year-end.

Since then however there have been several important changes in the savings field, particularly in the last three weeks, which necessitate a fresh look:

- Interest rates have been cut both on building society accounts and National Savings schemes. The yield on gilts too has fallen.
- Investment income surcharge has been abolished by the Budget.
- A judicial decision by the House of Lords on tax avoidance may have made it too dangerous for basic-rate taxpayers to use the Government securities dividend-stripping schemes organised by Barlow Clowes and Poinson York and recommended in December.
- The Inland Revenue's tougher attitude towards the taxation of profits achieved by trading in gilt-edged securities has meant that investing in gilt-edged unit trusts has become much less attractive than buying gilts directly.
- One consequence of these changes is that neither National Savings certificates nor any other National Savings product are attractive to any UK taxpayer except in certain limited circumstances, to those in the top tax band of 60 per cent.
- The interest of 7.25 per cent on the new 27th issue of National Savings certificates remains tax-free. But because the rate is 1 per cent lower than on the 26th issue, it cannot compete with low-coupon gilt-edged securities, the dividends from which are no longer subject to the investment income surcharge.
- Index-linked National Savings

certificates, the so-called Granny Bonds, are no longer worth buying by anyone, whatever their tax rate and no matter how pessimistic they are about the prospects for inflation.

Even if the 2.4 per cent annual supplement continues to be paid on Granny Bonds, soaring inflation will ensure a better return from index-linked gilts.

These inflation-proof gilts have become so cheap to buy that they are attractive not only to higher-rate taxpayers (because their taxable dividends are low) but also to those on basic rate.

Many readers will have no idea, and will have no wish to speculate, about future rates of inflation and interest. As professional economists make widely divergent forecasts on these subjects, theirs is a sensible view to take.

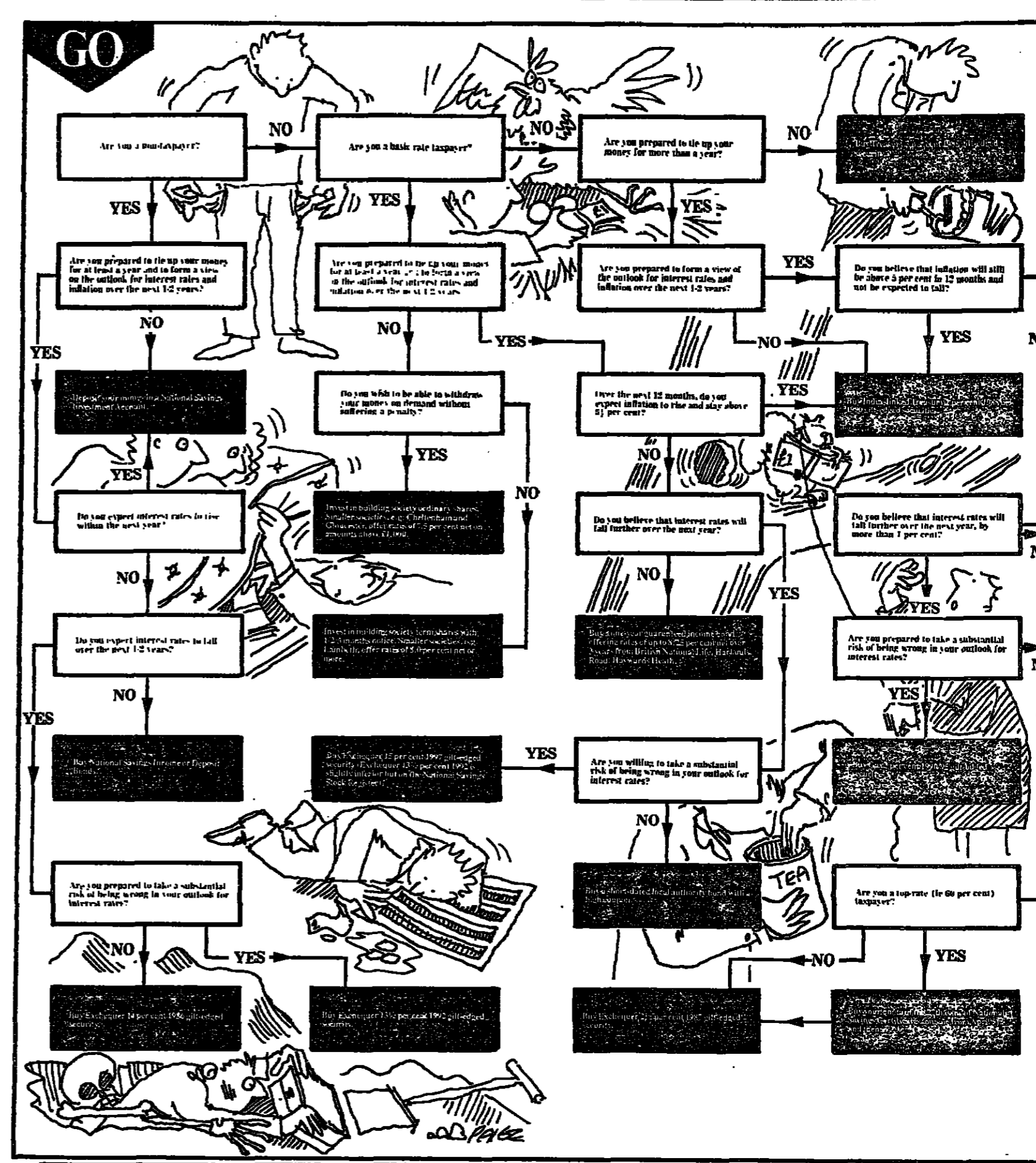
But if you do not want to take a blind gamble on inflation remaining low, put your money either into a building society account from where you can withdraw it without penalty at short notice—or into index-gilts.

These more or less guarantee that when they are redeemed from you by the Government, you will be able to buy with the proceeds the same range of goods that you could buy with your investment today (at least if prices have not risen above average)—plus a rate of interest of 2.5 to 4 per cent net per year.

But those who take a firm view that inflation and interest rates are to fall further and are willing to put their money where their mouth is should buy conventional (non-index-linked) gilts which will be redeemed by the Government only in the next decade.

The further away the redemption date, the more the price of your gilt will rise when interest rates fall. But the converse is also true. The more you stand to lose if interest rates rise.

There is nothing to stop you buying a gilt whose redemption date is up to 30 years away. But then the risks you take will be greater than those of investment in many equity unit trusts.



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## 6.3%

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We believe this new Fund will prove to be equally important in opening up new opportunities, particularly in the US convertible market. The importance of convertibles is likely to increase because:

1. They offer a high level of income with long-term capital growth prospects.
2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises.
3. They provide more secure income than equities should the market fall.
4. They are less volatile than ordinary shares.

**HOW THE FUND WILL INVEST**

The Managers will invest in four main types of securities:

- US convertible bonds—Fixed-interest securities offering the option to convert into ordinary shares at a fixed price over a specified period.
- US convertible preference shares—Preference shares which can be converted to ordinary shares at a fixed price during a specified period.
- High-yielding US shares—Selected on their merits, not merely for their yield.
- Fixed-interest bonds—Chosen on interest rate considerations.

Traded options will be used to reduce risk, not as speculative investments.

It is anticipated that equity-linked investments will initially be made in the following industry sectors:

- Technology
- Healthcare
- Specialist Retailing
- Cyclicals
- Leisure Industries

To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans. This proportion will be kept under constant review.

**A GOOD TIME TO INVEST**

After the marked gains on US stock markets up to June 1983, prices of many stocks have fallen considerably, and the US market provides significantly better value than many other world markets. Although the strength of the dollar and high interest rates may affect the market in the short term, we believe that it will regain its momentum and that now is a good time to invest.

**APPLY NOW!**

To invest, complete and return the coupon together with your cheque. On 28th March 1984 the offer price of units in the Fund was 49.9p; the estimated gross starting yield was 6.3%. Remember that the price of units and the income from them may go down as well as up.

**Unit trusts investing in America have almost always aimed exclusively for capital growth. Now, Save & Prosper American Income & Growth Fund offers you the opportunity of a high income from US securities and of excellent prospects for capital growth. The Fund's high yield should make it of special interest to trustee investors.**

The Fund has an estimated gross starting yield significantly higher than any current UK unit trust investing in the USA (5 times higher than most) and greater than that of the E.T.A. All-Share Index.

The Fund will invest across a broad range of higher-yielding securities, but mainly in convertible bonds of companies in selected growth sectors. This should mean that the Fund involves a lower element of risk than a fund invested solely in equities, while still offering significant growth potential.

**GENERAL INFORMATION**

**OBJECTIVE** To provide a portfolio of higher-yielding securities invested in the growth areas of the United States economy.

**DEALING IN UNITS** Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When units are sold back to the Managers, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted in leading newspapers.

**NET INCOME DISTRIBUTIONS** 15th June and 15th December each year, beginning on 15th December 1984.

**CHARGES** Initial charge 5.4% plus a rounding of the lower of 1% or 1.25p per unit, which is included in the offer price of units. Remuneration (at rates available on request) will be paid to authorised professional advisers. Annual charge: 1% of the value of the Fund plus VAT (with a permitted maximum of 1.4% plus VAT). This is deducted from the Fund's assets to meet Managers' expenses including Trustees' fees.

**INVESTMENT POWERS** Under the Trust Deed the Managers may purchase and write traded options, subject to the limitations laid down by the Department of Trade & Industry.

**SAFEGUARDS** The Fund is authorised by the Secretary of State for Trade & Industry and is a "wider-range" investment under the Trustee Investments Act 1961. Trustee: Bank of Scotland.

**MANAGERS** Save & Prosper Securities Limited, 4 Grosvenor Gardens, London SW1P 3EP. Telephone: 0708-66966. A member of the Unit Trust Association.

To: Save & Prosper Securities Ltd, Administration Centre, Hexagon House, 28 Western Road, Romford EMI 3LE. Telephone: 0708-66966 (24 hours). Prestel +48128 #

I wish to invest £..... (minimum £250 initially, £100 subsequently) in Save & Prosper American Income & Growth Fund at the offer price prevailing on the day of receipt of my application. I enclose a cheque made payable to Save & Prosper Securities Limited, I am over 18.

I would like distributions of income to be:
  reinvested in further units
  OR
  paid direct to my bank
  OR
  paid by cheque to myself (please tick one box)

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 Surname (Mr/Ms/Miss) \_\_\_\_\_  
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 Signature \_\_\_\_\_  
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YOUR SAVINGS AND INVESTMENTS-2

Cecil Gee looks for a High Street gold mine

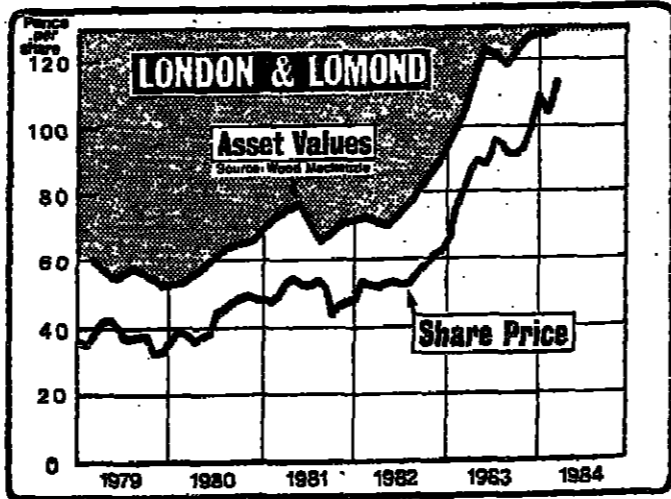
BY WILLIAM DAWKINS

DAPPER MICHAEL GEE, who has been busy recently brushing up the image of his 53-year-old family firm, the Cecil Gee menswear chain, would dearly love to extend his talents further down the high street. Gee, 44, first set his sights at James Walker Goldsmiths and Silversmiths, the fully-listed group of 110 jewellery shops last January when he bought a 14.5 per cent stake as a platform for a full bid.



If he should succeed, however, Gee has great plans to revitalise Walker, which has been running at a loss for the past two years. "Nothing much has changed in those shops for 30 years, and it would not be difficult to spruce them up," he says.

There would also be scope, says Gee, to transfer 20 or 30 Walker shops to the new Gee 2 leisurewear outlets, which account for 11 of the group's 27 clothing stores. "In some places, Walker has three jewellery shops under various names in one high street, and it would take us two or three years to get the same locations without overpaying," says Gee. But if his pipedream falls to materialise before May 16, the offer's closing date, Gee will not exactly be complaining. "H. Samuel's bid values the group's Walker holding at around £2m, over £800,000 more than Gee paid for it."



INVESTMENT TRUSTS

A new way into the latest yo-yo sector

STEFAN WAGSTYL explains the birth of a managed fund specialising in information technology

PRIVATE INVESTORS are often tempted to put money into companies at the forefront of change. Once oil and gas were all the rage, then it was electronics. Now it is information technology.

The difficulty is that investing in the small and growing companies in these sectors carries a high degree of risk. A professionally-run investment vehicle can at least diversify the risk over many companies in a particular sector.

A rather dormant corner of the investment community, the investment trusts, has in the last two years been following the trend of unit trusts by offering more specialist managed funds.

The Gartmore investment trust empire, which manages £450m worth of assets, is turning the London and Lomond investment Trust into a fund specialising in information technology and financial services.

And it is changing the trust's name to the Gartmore Information and Financial Trust (GIFT). The switch reflects the policy Lomond has already followed in backing the information technology and financial services sector. About 40 per cent of the portfolio is in such companies and the strategy will be to move this proportion up to 100 per cent.

The funds will draw on what Gartmore claims is one of its greatest strengths, picking winners among small unlisted companies. Lomond had 143 per cent invested in such companies, among them the outstandingly successful Telerate, the U.S. financial information group. The plan will be to raise the proportion of unlisted companies to 35 per cent.

North America will be a major target for investment, but Japan and the UK will also figure prominently.

The GIFT board includes John Gunn, chief executive of the financial services group Exco International—which controls both Gartmore and Telerate—and Neil Hirsch, Telerate's own president and chief executive.

The redefined trust has been immediately welcomed by the City. The Prudential Assurance Company, the largest shareholder, raised its stake by nearly a third from just under 13 per cent to nearly 17 per cent.

The trust share price leapt from 104p to 118p on the announcement day earlier this month before easing back to trade this week at 112p.

A key sign of a trust's popularity is the discount—that is, the measure of how far the investment trust share's market price lags behind value of the underlying investments. The discount on GIFT's shares fell from 18 per cent before the launch to 12 per cent this week.

Specialisation has not always been an easy path for investment trusts to follow. There have been spectacular successes like several Japanese trusts launched in the past few years. Some technology trusts have also made great gains.

But supporters of the more old-fashioned general trusts argue that specialisation is unnecessarily restrictive. It may lead a trust to miss a golden opportunity.

There is also risk of specialising in the wrong sector at the wrong time, as for example the Darien Oil Trust did.

London and Lomond was one of the most successful UK trusts last year—ranking 20th out of 141 trusts, in terms of asset performance.

GIFT is only the first stage of a Gartmore plan to review the policies of several of the eight trusts in its charge and it is likely that some will become more specialist. More changes are expected to be announced over the next year.

Jebsens' North Sea sunrise

THE SUN may be rising over the North Sea for Jebsens Drilling, the oil rig operator which saw its share price founder badly last month following a £5.23m profit decline and a missed dividend.

If Jebsens' fortunes are improving, however, the company admits to being puzzled as to the reasons why. Its share price plunged by 50p to 110p in the few days following Jebsens' announcement that pre-tax profits for the year to last December had slipped from £19.46m to £14.2m due to a sharp depression in the drilling market.

The price has since more than recovered its lost ground, rising from 145p to 165p during the week, where Jebsens is valued at 227m. Over the past 10 days, the shares have gained more than 30 per cent, and Jebsens

has turned from a USM laggard to its hottest performer in the space of a month.

And all this is without a word of optimism from the company. Indeed, in the annual report, published shortly after the results, Atle Jebsens, the chairman, warns that "the year ahead will be a difficult one."

Rates are unprofitable and two of Jebsens' three semi-submersible rigs are lying idle. Its fourth vessel, the Pacnorse 1 drill-ship, is on the point of signing a 120-day contract to drill for Shell off Somalia, but the job will not start until June and will be at a below break-even rate. All of the rigs should be at work during the summer, but the company expects rates to be equally poor for them.

"We really don't know why our price has picked up like

this," confesses Hal Henderson, company secretary. "We can't say that we've exactly been spreading good news." Brian Barrow, managing director, adds: "We are in a state of limbo at the moment."

Part of the reason might be that Jebsens' equity is scarce enough for a few individual buyers to exert a dramatic effect on the price. Brokers estimate that there is a free market for a mere 500 shares—and thinly traded USM stocks are notorious for occasionally erratic performances.

Market hearsay, however, has it that shares in Jebsens once part of major shipping group Kristian Jebsens—Rederi of Bergen have attracted the attentions of one or two large Norwegian buyers.

W.D.

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Banking invasion from over the border

MARK MEREDITH on the Bank of Scotland's latest bids for customers

IN A chameleon-like manner, banks today look more like building societies and building societies look more like banks. There is a scramble for the middle ground of savings accounts with cheque books or current accounts that pay interest, and savers have currently up to nine various systems from which to choose. More are on the way.

Being all things to all customers is not just a defensive manoeuvre by the big banks. For smaller banks like the Bank of Scotland it is the key to extending a customer network.

This bank, which is behind no less than four innovative retail banking services on offer throughout the UK, is feeling a little cramped in Scotland. It is seeking ways of taking on not just its larger Scottish rival the Royal Bank, but also the big four English clearers and the multitude of building societies south of the border.

It remains very sure about its Scottish roots with over 35 per cent of its home market. But the recent series of new banking services to emerge from the Bank of Scotland's marketing department has been designed to win new accounts south of the border without a big branch network.

The Royal Bank of Scotland will merge with its sister, Williams and Glyn's bank, late next year giving the Royal some 380 branch offices in England. The Bank of Scotland, however, has to make do with 10. A branch network is vital to bring in the current accounts. So it was the savings and financial services the Bank of Scotland saw as their target areas. They have already produced a couple of firsts: first clearing bank to experiment with home banking and first UK bank to open a high interest bearing cheque account linked to money market rates.



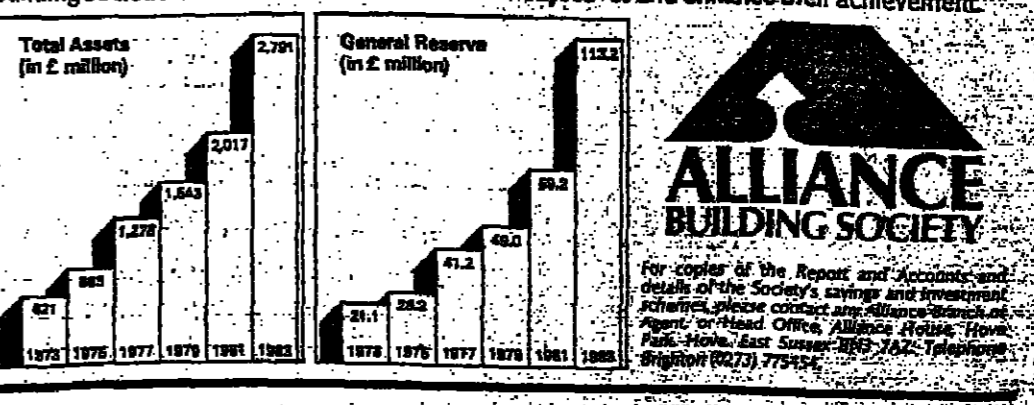
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Alliance Building Society

"Record growth, record lending". Highlights from the speech by Mr C. J. Baker, LL.B., B.Sc.(Econ.), F.I.A., A.C.I.I., Chairman, at the Society's Annual General Meeting on 30th March 1984.

- \* Alliance assets grew by a record £423 million during 1983 and general reserves increased from 3.83% to 4.06% of assets.
\* A record £666 million was lent to 31,820 borrowers in 1983. The number of Alliance investors increased by 53,000 and the total number now approaches 900,000.
\* The demand for mortgage loans was strong throughout 1983 and competition for investors' funds was even more intense than in the previous year.
\* But for the arbitrary decision by the Inland Revenue to tax at the full corporation tax rate the profits of building societies from investing in Government securities, the recent mortgage rate reduction would have been 1% instead of 1%, according to the Chairman of the Building Societies Association.



WHICH UNIT TRUST SHOULD I BUY NOW? (and which ones should I sell or avoid?)

Article discussing unit trusts. Includes text: 'Every week, the City pages of major newspapers are crisscrossed with unit trust and other managed fund offers. Each claims to be the best home for your money but they can't all be right, all the time.' and 'Stock markets around the world, and the various sectors within these markets, rise and fall at different times in addition, even if you do not get both the market and the sector, you still have to be sure you have the very best trust in that field.'

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# YOUR SAVINGS AND INVESTMENTS-3

## PENSION MORTGAGES

### Save and repay

**ERIC SHORT** explains the benefits of repaying your mortgage out of your pension fund.

THE CHANCELLOR'S removal of Life Assurance Premium Relief (LAPR), confirmed in the Finance Bill on Thursday, has increased the attractions of pension mortgages and other pension-related schemes.

As a way of paying off debts, contracts which allow you to build up an investment in a pension fund have always been more tax-efficient than insurance products, such as endowment mortgages, even with LAPR. Tax relief on pension contributions is at the individual's top tax rate, whereas LAPR was only one half of basic rate (15 per cent).

In addition, pension contributions are invested in funds that are tax exempt, while life premiums are invested in funds subject to tax. An exempt pension fund under present conditions yields about 4 per cent

more than its corresponding taxed life fund.

However pension mortgages may be used only by the self-employed or by those not in company schemes.

Insurance salesmen are now highlighting the pension mortgage method of repayment as an alternative to the low-cost endowment mortgage, which has suffered from the loss of LAPR.

With pension mortgages, the borrower pays interest only and makes no capital repayments during the term of his mortgage to the building society, as with a low-cost endowment. The mortgage is repaid only at the end of the term in a lump sum from the investment proceeds.

Under a Personal Pension Plan, the policyholder at the time of drawing his pension has the option of taking part of that pension in the form of a tax-free lump sum. The rules are complex, but the policyholder can take about one-quarter of his pension in this form.

The borrower has to take out a sufficiently large pension

policy so that the anticipated lump-sum, on conservative assumptions, will be enough to repay the mortgage.

A PPP does not provide life cover. If the investor dies before his retirement, his estate receives the existing value of the policy. Under a pension mortgage scheme, the building societies usually insist on some form of term policy to cover the mortgage.

Again this can be arranged on favourable terms. In some circumstances, term assurance premiums can also be eligible for tax relief at the investor's top rate.

The table shows a comparison between the three basic methods of repaying a mortgage—the level net repayment method, the low cost method and the pension mortgage method.

In general a basic rate taxpayer will find the pension mortgage more expensive to service. But he should remember that only one-quarter of his pension contribution is going towards the lump sum. The remaining three-quarters provides a pension for him. There is no way of separating the two components of the premium. But in value-for-money terms, the benefits at the end of the mortgage point strongly in favour of the pension mortgage.

The higher the borrower's tax bracket, the more advantageous is the pension mortgage method. Not only does it give better value for money overall, the net cost of servicing is lower than the other methods.

Personal pension policies are available not only to the self-employed, but to any employee who is not in a company pen-

sion scheme. And there are 8m such employees according to the Government Actuary.

Two drawbacks of a pension considered, however.

First, pension and life assurance payments have to be made gross and the policyholder has his ultimate tax bills adjusted. So there is a delay between payment and tax reclaimed.

The self-employed are used to dealing with the Revenue under Schedule D. An employed person under Schedule E might find it confusing to reclaim tax on a PPP contribution.

Second, there are problems if the borrower changes his employment status so that he is no longer eligible for PPPs.

The mortgage has to be refinanced, though most building societies would offer help to borrowers in such a situation.

MORTGAGE REPAYMENT—COMPARISON OF COSTS AND BENEFITS  
Self-employed man aged 39 with a £30,000 mortgage repayable over 25 years

Repayment method with life cover int at 10 1/2%	Low Cost Mortgage int at 10 1/2%	Personal Pension Mortgage (a) int at 10 1/2%
1 Basic rate tax Monthly int/repayment Life cover (b) £ 218.10 8.05	Interest End. premium £ 188.12 51.67	Interest Pension contr. Life cover (b) £ 188.12 48.07 7.74
Net monthly cost 226.15	239.79	243.93
2 Paying 50% tax Monthly int/repayment Life cover (b) £ 184.20 8.05	Interest End. premium £ 134.38 51.67	Interest Pension contr. Life cover (b) £ 134.38 34.33 5.53
Net monthly cost 192.25	186.05	174.24
Benefits after 25 years after repaying mortgage Lump sum (tax free) nil 78,760	19,163	16,881
Pension (taxed as earned income) nil nil		

(a) Figures quoted net of tax. Pension contributions and life premiums under personal pension policies are paid gross and tax is reclaimed.  
(b) On current bonus and annuity rates, including terminal bonus.

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Forename(s) and Surname of holder (each holder if jointly)

Mr/Mrs/Miss \_\_\_\_\_  
Signature \_\_\_\_\_  
Mr/Mrs/Miss \_\_\_\_\_  
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## Unleashing the lawyers

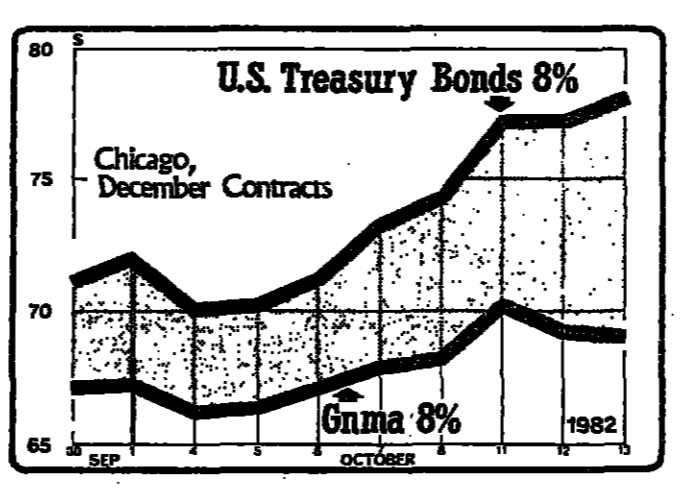
**CLIVE WOLMAN** on how some investors reacted when a fund manager lost their money

INVESTORS who have lost large amounts of money which they put into managed commodity or futures funds should be interested in a case being brought by a group of UK investors against a U.S. brokerage house, Bache Halsey Stuart Shields which is owned by Prudential-Bache Securities.

The investors' committee announced this week that the claim for damages covering \$7m losses and \$200m punitive damages would be heard by a New York court in the next four to five months. The investors met with their lawyers, Edward Swann, a U.S. commodities specialist, who is fighting their case on a "contingency" basis so that if they lose, he will charge no fees.

The 90 or so investors, who have lost an average of \$77,000, each claim that they were the victims of misleading and pressurised sales techniques. They put their money in 1981-82, into a Bache fund which aimed to exploit the fluctuating gap between the yields on U.S. Treasury bonds and U.S. Government National Mortgage Association debt.

The scheme was sold, they



claim, as a conservative low-risk investment. A Bache London executive, Marc Lampbell, told the Financial Times in August 1982: "In six months there are no excuses why we should not make 50 per cent—at an annual rate. As long as there is movement this idea works."

Investors were required to sign a form saying they appreciated the risks involved in dealing in financial futures contracts. But Lampbell, in a Bache leaflet appeared to assert that the downside was limited. "The amount by which the yields can diverge is, of course, limited," he wrote.

In October 1982, the gap between the yields widened to what Bache considered to be the maximum. The investment house committed more and more money to back its view that the gap would narrow again. In fact, the yield gap broke out of its previous range and continued to widen (see graph). Many UK investors lost all their money.

The underlying reason for this diverse movement was that, because of a general fall in interest rates, many householders decided to redeem their mortgages which were fixed at high interest rates.

The Bache investors claim that Bache's investment team did not appreciate the importance of this risk as they should have done, nor did they draw it to the attention of investors.

This sort of complaint, of negligent investment management and misleading marketing and salesmanship, could probably be made by many of the UK investors who have lost money to commodity brokers and offshore insurance companies over the last three years. But in most cases no successful legal action has been pursued.

The Bache investors had the possibility of suing Baches in the English rather than U.S. courts. But they decided to cross the Atlantic because the U.S. legal system gives them several advantages:

- The "contingency" system, although unworkable in many complex corporate legal battles, has particular advantages in a case where individuals may have already lost most of their savings and be unable to risk any more.
- The fact that Bache clients signed a risk disclosure form carries less weight as a defence in U.S. law and in U.S. courts than it does in the UK.
- The investment company or broker in the U.S. has a positive legal duty to reveal all areas of material risk, unlike his UK counterpart.

Nevertheless, English law in theory affords a wide range of protection to clients of investment managers or brokers. Such professionals can be sued if they fail "to exercise the standard of skill of a reasonably competent and careful manager/broker" who specialises in the area.

But very rarely does the Englishman seek to enforce his legal rights. Often this is because UK brokers and investment houses are tiny in comparison with their U.S. counterparts and could easily become insolvent, if they lost a major

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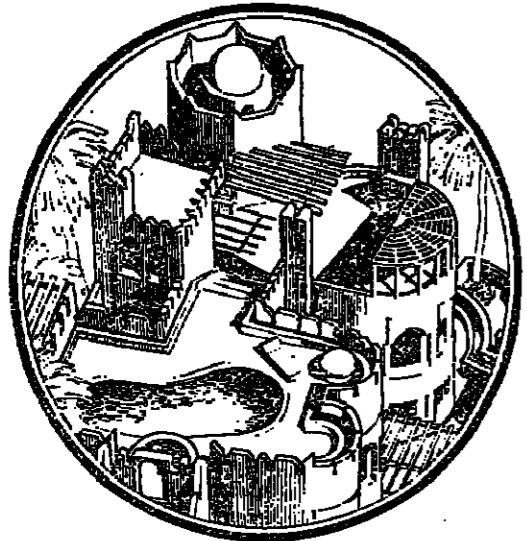
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\*Health or Smoking, Royal College of Physicians 1983. In our advertisement on March 14th, we inadvertently stated that tobacco kills 40 times as many people as road accidents; we should have said smokers not people. The fact is, road accidents in the U.K. kill about 6,000 people a year, while tobacco kills about 100,000.

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## PROPERTY

# Handsome Kensington

BY JUNE FIELD

THE TWO just restored handsome Victorian houses on the corner of Cornwall Gardens and Launceston Place, Kensington, combine the appeal of town and country in central London.

Through the tall elegant windows at the front one can view the trees and lawns of the re-posed gardens in the square, while from the back terraces I could see a panorama of London's roofs and spires, plus the little round tower of Lord Snowdon's white stucco Regency villa in Launceston Place.

Once called Sussex Place, Launceston Place was developed between 1837 and 1943 by John Inderwick, a Soho ivory dealer, as part of Kensington New Town. (It was bought from Lord Kensington as a single field of pasture).

Most of Cornwall Gardens was developed between 1861 and 1866 by the Broadwood family of musical instrument fame. Whereas Launceston Place, with its manageable sized villas, remains mainly in single family occupation, Cornwall Gardens, its vast majestic facades still following the pattern of Georgian buildings, is now, of necessity, mostly in multi-occupation.

The adjoining 15 and 16 Cornwall Gardens, SW7 (round the corner Launceston Place is actually W8), was 21 "short-stay" flats in a run-down condition.

Richard Collins of the recently formed Fremantle Properties, bought them about a year ago for around £450,000, and has

spent as much again to provide 18 quality pied-a-terre apartments.

He has had his architects Peter Wood and Partners re-introduce much worthwhile Victorian detail, such as pilasters, panelling, cornice and coving.

Inevitably, as the apartments are not purpose-built, they suffer from the occasional conversion idiosyncrasy, such as too much space in a hall, not enough in more vital areas. But any awkwardness is countered by the stylishness of the adaptation of the rooms.

The principal two-bedroom, two-bathroom show apartment has magnificent swagged cream silk curtains, bedspreads made from silk shirt material, and is furnished with antique furniture that can be bought by arrangement.

Some of the pretty wallpapers are reproduced from 18th century blocks, kitchen tiles are French or Italian; the latest equipment and carpet are included in prices which range from £22,500 for a compact one-bedroom flat, to £100,000 for a two-bedroom fourth-floor mini-penthouse, all on 125-year leases.

The one-bedroom garden flat, with its trellised patio and separate entrance, around £60,000, has attracted a great deal of interest, and overall the response has been tremendous, says Collins.

"So far seven flats have been sold, and a half a dozen are under offer, mainly to com-

panies wanting central accommodation for executives, newly-weds, and bachelor business people."

Brochure from Richard Collins, Fremantle Properties, 47b Prince's Gardens, London, SW7, or at the show apartments, open 10-7, seven days a week.

That part of London is a desirable area within walking distance of shops, restaurants and museums. In Victoria Grove at the end of Launceston Place, you can eat Italian at Casa Perelli, buy a gift at Frog Hollow, or have a painting framed at the picture gallery, Gloucester Road is nearby. Named for the Duchess of Gloucester, wife of the younger brother of George III, the Gloucester Arms pub and the underground station.

Or across Queen's Gate one has the Imperial College of Science, the Natural History Museum, the Victoria and Albert Museum, and the new Ismaili Centre, while Cromwell Road provides access out to the M4.

One used to be able to refer to the convenience of the West London Air Terminal, but it is now no more. However, its absence is amply compensated for in the mammoth Sainsbury's where you can park outside the door.

Individual houses in the area fetch good prices. In Douro Place, W8 where artist Samuel Palmer lived from 1851 to 61, a house and cottage sold recently through Robin Langton of Aylesford's Kensington High

1840's house in Phillimore Gardens, W.8, with 7 bedrooms, 3 bathrooms and a self-contained flat, has lavish decor by Ann Sheffield

and Joy Arden. Price £225,000 for a 51-year lease through Robin Langton, Aylesford, 103 Kensington Church Street, London, W.8 (01-277 6663)

Street office at £310,000 for the five-bedroom house, and £125,000 for the two-bedroom studio cottage at the rear.

In Victoria Road, where in 1855 the Eagle "First Ariel Ship" was to have sailed to Paris in six hours (it never got off the ground), Lord Glenconner's house sold through the same agent for near the asking price of £730,000 for the freehold.

It was bought by a Swedish businessman who already has a house in the same street, but wants more accommodation.

Another house in Victoria Road came on the market this week, the home of John Miller, businessman and artist. He is going to live in Sussex and paint full-time.

Main features of the handsome looking Victorian four-bedroom, three-bathroom house are the large studio at the top, and the pretty garden with tulips, lilac and a mountain ash, off the family room below.

The price is in the region of £600,000 for the freehold. Brochure from Richard Hanlon, Cluttons, 127 Fulham Road, SW3.

Home of artist John Miller in Victoria Road, Kensington, W.8, has 4 bedrooms, 3 bathrooms, 3 sitting-rooms, a study/"boot" room and a large studio. Offers in the region of £500,000 for the freehold are being asked by Richard Hanlon, Cluttons, 127 Fulham Road, London, S.W.3 (01-580 7704).

## EL ANCON SIERRA IN MARBELLA

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## How to restore and improve

FOR THOSE who want to do up or convert a Victorian home, Alan Johnson's *How to Restore and Improve Your Victorian House* is an invaluable spotter's guide to potential problems (£12.50 from David and Charles, Brunel House, Newton Abbot, Devon). Mr Johnson, an associate of London architects Casson Condon Partnership responsible for the Ismaili Centre, has concentrated on explaining the anatomy of homes of the period rather than giving case histories. But as he points out, Victorian houses displayed a great diversity of internal layouts and architectural styles. So first identify your type.

There is the terraced town mansion which could contain 20 rooms on six storeys, with only two rooms on each floor and ancillary spaces in a rear extension; Gothic villas with "a claustrophobic cramming of multitudes of overly ornate, mass-produced furnishings and fittings and the era of overstuffed furniture, the heavy hangings and the potted aspidistras" and the lobster-red or yellow brick villas, large and small.

Warnings are given on unsympathetic alterations: ● Don't add a canopy or porch to the front of a small house which will destroy the unity of the terrace. ● Don't fit aluminium replacement windows—their silvery metal frames contrast badly with period elevations. White enamel painted frames are more in keeping. ● Don't knock through rooms to create an amorphous,

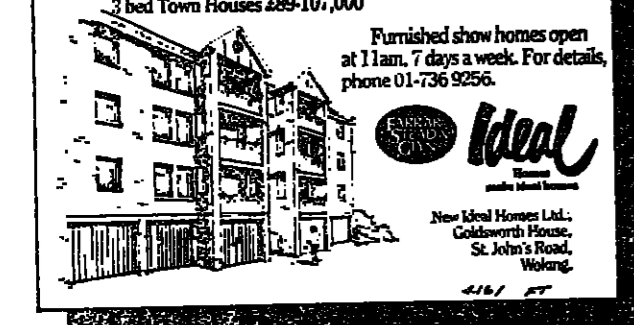
irregularly shaped room which is completely out of sympathy with the cellular spaces of the rest of the house. Preferable are panelled folding doors to a less-than-full-width opening which links both rooms in character.

To encourage Victorian enthusiasts, the magazine *Period Home* is concentrating on more mid to late 19th century property and furnishings. The revamped publication is now produced monthly, and costs £1 an issue on the book-stalls, or £18 for 12 issues including postage, £22 overseas, from John Tiley, *Period Home*, Drury Lane, Hastings, East Sussex.

Afficionados should also join the Victorian Society, 1 Priory Gardens, London. Send stamped addressed envelope for details.

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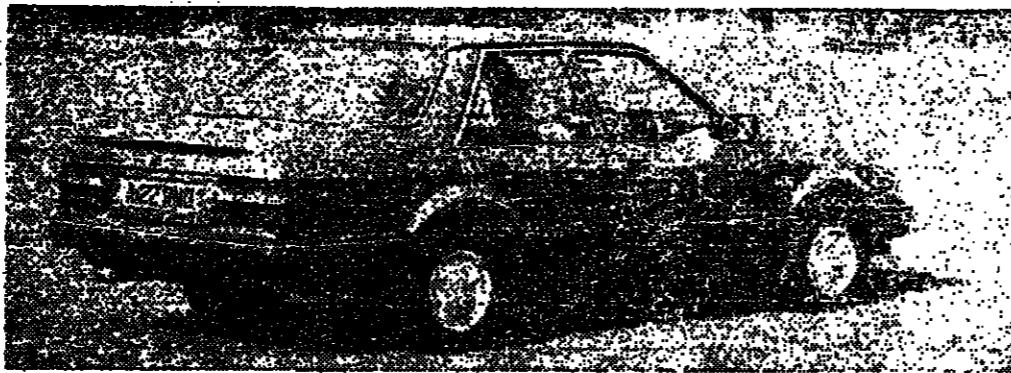
MOTORING

Better, smaller, cheaper diesels

By STUART MARSHALL

IF ANYTHING can make the diesel car as popular as it deserves to be in Britain, it is Ford's decision to get in on the act in mid-April. Its three small cars—Fiesta, Escort and Orion—go on sale with Ford's own 1.6 litre diesel. They join the Sierra and Granada diesels, which have been available for a long time with engines bought in from Peugeot.

Table comparing engine capacity, output, torque, fuel consumption, and price for Ford Orion LD, VW Golf CLD, Peugeot 205GRD, Renault 9TD, and Vauxhall Astra LD.



The Ford Orion LD

Ford decided to start from scratch rather than dabble in a petrol engine. Peugeot and Renault have done the same. VW, which started the small car diesel revolution in the mid-1970s with the Golf and Vauxhall have gone the other way. So has Fiat.

In the past, dieselised petrol engines often felt livelier and smoother than purpose designed diesels of an earlier generation. But that is not true any more. Last week, I drove a Ford Orion diesel for an all too brief 75 miles on a non-stopway route. It seemed at least as willing and refined as any in its class but the Peugeot 205GRD, which is to small diesels what the VW Golf GTI is to hot hatchbacks—the car to beat.

Driving with economy in mind and keeping below 60 mph I achieved an electronically measured 62 mpg in the Orion. Then I rode with a colleague in a Fiesta. He was trying hard to win the bottle of champagne for the best miles-per-gallon figure.

He hung on to fifth when the engine pleaded for third and knocked it out of gear on downgrades. His result was 78.8 mpg but no, he didn't win. The bubbly went to another colleague who, driving solo, did 80.8 mpg. I think he must have switched the engine off as well as coasting down hills.

mainland European standards, that is a feat. The Germans and Italians buy about 300,000 diesel cars each year. French registrations are well over 200,000 and even little Belgium buys more than 80,000 per annum. Why don't we buy more here? Mainly because the drivers who stand to benefit most from the diesel's economy do not pay for their fuel. They drive company cars whereas over the Channel, their counterparts use their own cars and get mileage allowances.

In Britain, anyone paid mileage (commonly 20 to 25 pence per mile for a small car) would find a diesel a money-spinning proposition. And motorists who have to buy their own fuel could find themselves spending at least 20 per cent less on diesel than they would on petrol. I know. I've been doing it for three years. That is why I have replaced my Peugeot 305GLD estate with a new 305GRD estate. In my judgment, there is still no medium sized estate to equal it for comfort, carrying capacity, performance and economy.

There are some sacrifices to be made in going diesel. All of them spring to life noisily in the morning but within a couple of minutes, the clutter has turned into a mutter when

idling. At normal speeds, it is difficult, even impossible, to tell they are diesels. Performance is lower than that of a petrol engine of identical capacity but the 1.7 litre Peugeot 205, for example, has the same performance as the 1.3 litre petrol model. Any of the small Ford diesels or their rivals will exceed 80 mph; the Peugeot (and I suspect the Fiesta) will get close to 100 mph.

Currently, diesel fuel bears 12.27p less Excise Duty than petrol (65.83p against 78.01p per gallon) and, petrol price war notwithstanding, is normally at least 10p cheaper than 4-star at the pump. One garage in three now has a diesel pump. Increasingly, they are on the same island as the petrol pumps, as careless motorists who accidentally fill up with diesel discover each week.

The snag of more frequent oil changes for diesels is being overcome. The new Fords, for example, have 6,000 miles oil change intervals and run on "garage forecourt" oil, not heavy duty diesel lubricants. Oil and filter changes apart, servicing is minimal. Not for nothing did Ron Mellor, Ford of Europe's Vice-President of Engineering, describe his new diesel as "a fit and forget engine."

A government that wanted to save more oil would abolish the 590 Vehicle Excise Duty and replace it with high fuel duty. Readers frequently write to me urging that this should be done. It would suit me but the industry's voice, the Society of Motor Manufacturers and Traders, is not enthusiastic. It says it would hurt rural motorists who have to drive longer distances, would unduly affect sales of larger cars, and a registration fee of £10 would have to be paid anyway.

And this, it feels, would go up as fast as Vehicle Excise Duty has done—from £50 to £90 in only five years, an 80 per cent increase when retail prices went up by only 55 per cent. "Who wants yet another tax?" the SMMT asks rhetorically, and it is a fair point. But wouldn't it help SMMT members to sell more cars?

The disadvantages of going diesel ("you get dirty hands at the self-service pump") are in my experience much exaggerated and the financial benefits unappreciated, especially by those who would stand to benefit most. Ford will surely begin to change all that. I'm still keeping my January forecast of 50,000 diesel car sales this year in Britain.

TRAVEL

The horse should stay underneath

By ARTHUR SANDLES

"GOOD GRIEF man," she cried. "You look like a sack of potatoes." She was of course right and when, a few seconds later, my horse and I took different routes over a fairly modest little jump it was clear to both her, and me, that I not only looked like a sack of potatoes, I rode like one. Riding instructors have a great deal to bear with.

The occasion was the small but many riding establishments give newcomers, and particularly those who are about to venture on their first riding holiday. This year a large number of British holidaymakers may find themselves under similar scrutiny for riding holidays are suddenly in vogue. When the magazine Riding looked at the business a few weeks ago it produced a list of nearly 600 centres up and down the country offering facilities for long stay trips.

But if any holiday needs careful thought and research then it is riding. Even skiing, which is probably its nearest sporting kin, allows participants to creep away to easier, or more challenging, slopes without anyone really noticing. But find yourself out on some poor cinder completely out of your ability range, or dreadfully bogged on the back of some careworn nag, and there is very little you can do about it.

Riding holidays break into a series of fairly obvious sections. At its simplest, a riding trip means staying at a country hotel and taking the occasional gentle hack as the mood grips you. After that comes the trek, normally a cross country journey aimed at beginners or riders who are happy with slow walking journeys through the countryside.

Trail riding usually demands a somewhat higher standard, certainly the ability to control a horse at all paces and possibly evidence of regular riding. Both trekking and trail riding holidays involve either different daily rides, usually in two, two-hour segments or the coverage of a course with perhaps different accommodation each night. More dedicated enthusiasts will holiday with a purpose: preparation for BHS examinations, dressage, show jumping or horse management among them.

the holidaymaker. Even the riding centres worry about being too demanding about information and putting people off, or appearing breezy and thus risking misfits. John and Beryl Tough who run the much praised Ferniehill Mill Lodge at Jedburgh in Roxburghshire worry that their questioning of potential customers will be a deterrent. People booking holidays not only have to reveal age and weight (and if a riding centre does not ask this, go somewhere else) they also want to know just how much riding you have done.

"People are not expecting to be jumping five bar gates, but they must be able to control a horse... a well mannered horse that is," says Mrs Tough. Like most of the better trail riding centres the Toughs are looking for leisure riders who have an hour or two on each weekend and are looking to stretch themselves. More and more centres like that run by the Toughs send out questionnaires in answer to booking requests. Cox and Kings, a company which offers a wide range of overseas riding holidays, certainly does so and then tries to steer customers to the right sort of location. "We find that on the Continent they expect a higher standard of riding from a novice. They don't tinker with it."

Sarah Caldecott of the Beech

Equestrian Centre, which is set in rolling Wiltshire countryside at Corton just outside Warminster, also reckons that a well prepared booking form avoids mistakes. "We don't do trekking in any form," she says with a touch of horror in her voice at the very thought. "People come here for proper hacks."

But still the demand is not for the talents of an aspiring David Broome. "We just want them to be in control at a walk, trot or canter." Beginners are not turned away but steered instead to a more formal riding course. The Beech Centre charges £150 for a week fully inclusive (breakfast, ploughman's lunch, tea and supper as well as accommodation). The Toughs opened their own hotel, with rooms with baths, three years ago and charge between £255 and £293, plus VAT, according to the type of holiday. Most centres, but not all, that offer the better are approved by the British Horse Society, a stamp of recognition for good management and care for the animals which is sufficiently prized to be prominently displayed. Around 500 UK establishments have such approval.

To pick a riding holiday it is worth getting several brochures. Be attracted to those which talk most about the quality of the horses rather than the abilities of the chef. The more ques-

tions you are asked about yourself the better the place likely to be. However, no riding holidaymakers want to relax and there are some establishments which regard the word as an anathema. So places do behave like military basic training camps—the basic chutes should give a clue, personal visit is a much better bet.

Some places have their own accommodation but many place visitors in local hotels or guest houses. Most also have lots of nice golf courses around here, say the Toughs. "Often it is only the wife who wants to ride." Further information: Pony Trek and Riding Holidays (30p plus stamp addressed envelope) from the British Horse Society, National Equestrian Centre, Stoneleigh, Warwick; CV8 2LR (a full list of approved establishments is also available from the BHS for £2.95). Each of the national boards offer guides to ride. The Caldecott's address is Beech Equestrian Centre, Corton Manor, Stratford, Warwickshire, CV37 2LW. The Toughs are at Ferniehill Lodge, Jedburgh, Roxburghshire, TD8 6PU. Cox and Kings offer a special brochure for Riding Holidays if you write to the Social Interest Unit, division at 46 Marshall Street, London W1V 2PA. Among the best foreign operators is Adventure Holidays, Apartado 21, Orizaba, Granada, S.R. Riding Magazine, IPC, Newcastle, 15 Beach Tower, Stanford Street, London, SE1 is an excellent source of information and produced its own of establishments in January.

A cheque on car rental

SHED A tear if you can for the big car rental companies. The par things are worried that, having won the lion's share of our business all through the year, we don't patronise them enough when we go on holiday to the sunshine countries of the Mediterranean. Then we tend to turn to Manuel, Nick or Luigi round the corner from the hotel.

Now Avis has tried to move in on this lucrative local traffic with Driveaway Cheques in a bid to cheapen, and simplify, holiday rental. A basic cheque gets a day's rental, unlimited mileage, full insurance and collision damage waiver included. A £10 cheque gets you an Escort in Malta, a Mini in Portugal or a Seat Fura in Spain. £15 gets a bigger car in those countries or a small car in Cyprus, Greece, Italy and France. In Ireland and Israel the basic fee is £25. The £10 rate also works in the Channel Islands.

Avis is not promising a car at short notice on busy weekends, but it will put you at the top of the list if none are available. The cheques, which can be bought at travel agents, are encashable on return. You can buy as many as you like, but even if you want the car for more days than you have cheques you can continue to rent at the same rate.

Nearer home another car rental company, Swan National, has greatly expanded its weekend short holiday programme. For a basic fee you get a Swan National Car from 9 a.m. Friday until pre-10 a.m. on Monday and two nights in an hotel, including cooked breakfasts. The rates vary according to the number of people and the standard of the hotel. The price range is from £24 each in the cheapest hotel with four people in a small car, to £85 each for two people in a better hotel. Use of a larger car Cavalier instead of a Nova (example) involves a £10 premium on the total price.

Weekends are one of the most popular of English escapes and the early spring rush of summer short holiday brochures is now in full flight. Latest to arrive is Cap Breaks (11 Thurloe Pl, London SW7 2RS) which features nine London hotels such as the Rembrandt, Rubens and the Washington. The three-day, two-night price varies according to the chosen area and your distance from London (the price includes rail travel from a station). A weekend trip to the south east to the cheapest hotels costs £51. A midweek stay in a higher grade property for someone coming from the Highlands would be £111.

Holidays and Travel

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Unit Trust Year Book 1984. Most people realise that the shares of well-run companies are still the best investment available to them. They also understand that unit trusts offer them a way of having their money invested by experts over the widest possible range of shares. What they may not realise is that there are over 600 unit trusts and that it is obviously sensible to be able to compare their performance records. This is why both private investors and investment professionals need The Unit Trust Year Book.

GADEK (Malaysia) BERHAD (Incorporated in Malaysia) NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Company will be held at Ladang Pinji, Lahar, Perak, Malaysia on Saturday, 28th April 1984 at 10.30 am for the following purposes:

BOOKS

Polit-Hacks BY DAVID SPANIER

Rise and Fall of the Time Press in Britain, James Z. The Twentieth Century Party... Stephen Koss, Hamish Ilton, £25, 718 pages

It's not easy to defend... a character in Tom Stoppard's play Night and Day, king of modern British nihilism...

Any such correlation is entirely speculative, probably subject to too many variables to be measurable in any meaningful way...

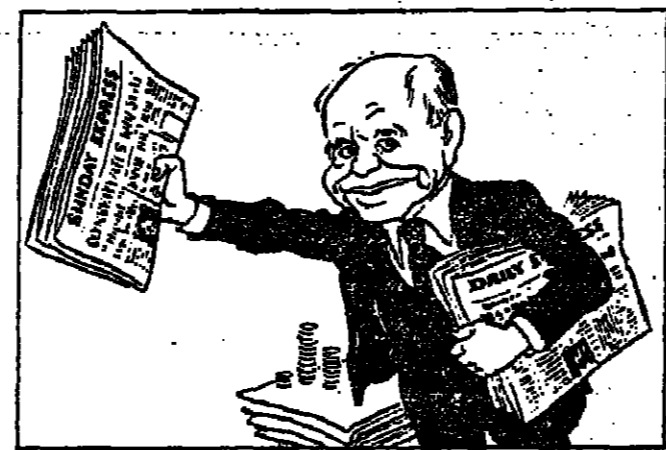
and inaccuracy. Such feelings will certainly lead to legislation curtailing or controlling the activities of the Press...

The political influence of the Press has been transformed over the years, from a pinnacle of authority in the 19th century...

Professor Koss's view is that the political press has declined. "In the nineteenth century, there was a multiplicity of newspapers...

He regards the fall of the political press as "complete." But is it? Certainly the authority which newspapers exercised...

But the general public seldom read leading articles, and it is only by those that a newspaper proprietor can endeavour to promote the cause he supports...



Lord Beaverbrook, portrayed by the cartoonist Michael Cummings

to inform opinion, in exposing (plus radio and television) politicians to public view, and in arguing the toss?

One may confirm this change through a cultural lens. But the object in view, namely politicians' desire to use the Press has not changed at all.

a newspaper will be a Radical agent, whatever may be the opinions expressed in the leading articles.

This interpretation, advanced in 1904 by the editor of Truth, in the context of "bias" in the Press towards protectionism...

It is so difficult to perceive the truth of this, this excellent study serves to demonstrate that whatever the many faults of the Press, politicians are incorrigible.

NHS strain and stress BY DAVID HOWELL

National Health by John Vaisey, Martin Robertson, £15, 142 pages

The National Health Service, and what should now be done with it has become in many ways the test issue of the present government's character and purpose.

John Vaisey's brisk but brief new book, National Health, makes a stimulating contribution to the debate.

His thesis, powerful and persuasive, goes like this. Advances in modern medicine are changing people's expectations, demands and needs.

will be spending far more on treating successfully the "killers" like cancer and cardiac illness. The doctors at the primary care end will be facing an explosion in demand for the new drugs and therapies...

Right across the path to the much greater expenditure and much greater diversity depicted by Lord Vaisey lies the dear old NHS. Tax-financed, resources will never be adequate to catch up with the rising demand for health and medical care.

So what on earth do we do? Against this background of growth the one per cent real increase for the health services, allowed in current government expenditure plans, looks quite puny.

The Vaisey answer falls into two parts. First, on the organisational side, he believes that hospitals and local primary health care centres should become virtually autonomous, receiving their finance both

current and capital, through a mixture of payments per item of service (based on standard costs) and per capita. The huge administrative superstructure would thus be reduced.

Second, on the financing side, he believes that when this payment is for the treatment of illness, and the major serious diseases it should still come from taxation (and thus be "free" at the point of service) but that this main source should be supplemented by a variety of others.

But, in the end, he tends to blur the crucial political questions. And in the end they will have to be worried out. But Lord Vaisey's book is short, and perhaps we can expect another, larger and equally clear-minded work to show us the way through.

Taute couturier courtier and his court BY MARK BOXER

Il Here autobiography by Hardy Amies, Harmondsworth, £10.95, unstrated, 195 pages

It'll Here is a brisk walk-out bare memory lane by the sartorial designer. It covers his early days ("My father's a baritone voice"), the war sabotage, which seemed to noisily uncussy", making name ("I am a living el"), working for the Queen...

"Moi." Describing his fine figure he writes: "I am grateful for the way my head is placed upon my shoulders. I also have a torso which is over an inch longer than normal. This is good for wearing jackets."

Both books start with the same sentence: "I was born in Maida Vale, London, in 1909." The first version goes on: "So I can claim to be a cockney."

with Debenhams, and a respectful tip-tilt of the subject of being one of the Queen's three dressmakers. Curiously enough he makes the House of Amies sound more like a court, with favourites, and changes in precedence.

As a title, Still Here must rate high on a Richter scale of embarrassment. It also poses the question "Where?" The answer is that as a label he sells suits, ties, overalls around the world, like Cardin and other French houses—the only Englishman to have managed this particular slippery slope.



Hardy Amies outside his Savile Row shoprooms, in a photograph by Norman Parkison.

Set text in fun BY NICHOLAS BEST

Derby's Dark Lady or End to Enderby by Anthony Burgess, Hutchinson, 95, 180 pages

Best of Sunset by Dirk Bogarde, Allen Lane, 95, 248 pages

The Course of Instruction by David Wheldon, Bodley Head, 95, 172 pages

notice on opening night; opposite the beautiful black singing star of the title. From there being Burgess — it is no great leap of the imagination to the 20th century, where a scientist in a time machine is travelling back to 1585 to find out just who did write all those A-level set texts.



Bogarde: writing talent

Pre-feminist friends in correspondence BY MARY ANN SIEGHART

Touchstones: Letters between two women 1953-1964 by Patricia Frazer Lamb and Kathryn Joyce Hohlwein, Julia MacRae Joyce, £9.95, 330 pages

"The older I get, the more I realise how very rare indeed is the quality of a relationship such as ours," writes Patricia Lamb to Joyce Hohlwein, former college buddy and now sole confidante.

at the University of Utah in the early 1950s, their marriages and jobs take them to different parts of the world: Joyce to France, Beirut, Germany, Scotland, and finally the American Midwest. Pat, shuttling between England and Africa, Joyce marries Hans-Jürgen, a penniless, somewhat tyrannical German artist—more exciting, maybe, than the men she came across in America, but extraordinarily difficult to live with.

What I have to keep asking myself, do I consider the most important thing in my life? And in the end, it always comes back to the good old sophistic search of finding oneself. All right, then how best to do that? Before you can ever begin, you must realise that you have chosen someone for life to help you, and you to help him, in what ways you each choose to help and be helped.

chronicle of its time. The friends exchange notes on new books they have read and films they have seen and their reaction to current affairs, as they happen in an intriguing, and often surprising, way.

is "excusable," given the repression of emotions in each of the women's marriages. The interesting feature to emerge is that, without any sort of feminist movement to legitimise their frustrations, Pat sums it up in part of a letter, reprinted in the epilogue: "You spent so much of that decade working and being ill and having babies and moving about in perpetual poverty. I spent it knitting and having babies and organising Red Cross fetes and studiously practising airs and graces for people who bored me to distraction and whom I despised anyhow."

Similar journeys, different Englands BY ALAN FORREST

English Journey by Beryl Bainbridge, RBC Publications/Duckworth, £7.95, 158 pages

Beryl Bainbridge took a TV crew on her English journey last year. On his back, in 1933, J. B. Priestley was accompanied by "a portable typewriter, pipes, paper, notebooks, paper fasteners, razor blades, pencils, Muirhead's Blue Guide to England, Stamp and Beaver's Geographic Survey, and, for reading in bed, the tiny thin

paper edition of the Oxford Book of English Prose." No doubt Ms Bainbridge had other aids besides the TV crew (there to film a series on the journey), but they are both records of two different Englands, coming together surprisingly at times.

They both started in Southampton. Priestley ended in London, Bainbridge at Milton Keynes. They both had a lot to deplore; Priestley the awful little houses that blighted the industrial cities; Bainbridge looking at the barbarities of

post-war planners, mourning the passing of the old buildings. She establishes, firmly, that we haven't got the new Jerusalem in our cities that Priestley wanted; but England still emerges as a fascinating, exotic and unpredictable place.

Priestley's evenings, including a crushingly boring whist drive in Birmingham, hers a topless fire-arter in Southampton and a Tyne-side Marlene Dietrich sound-alike. But both—writing at a distance of 50 years—each writing during a recession—

agreed that England isn't the place it could be. Ms Bainbridge takes a rueful look at her own city, Liverpool—at its loss of business, beauty and soul. "If I were a politician I could blame the Conservatives for greed; the Liberals for lack of confidence, the Socialists for naivety and jumping on the bandwagon of progress. But it hardly matters now, it's too late. Someone's murdered Liverpool and got away with it."

Here is a haunting, intelligent

book. Too short, though, if she could have had Priestley's generous space, nearly 400 pages, what a record she would have made for us.

Tidy crimes BY WILLIAM WEAVER

The Unhung Man by Alan Hunter, Constable, £6.30, 173 pages

Natural Causes by Jonathan Valin, Collins, £6.95, 238 pages

Once again, the protagonist is Superintendent Gently (in Willshire this time, and without his exotic wife). A retired "hanging" judge is found shot and there is an obvious suspect. But at the scene of the crime there is also a puzzling fingerprint. So Gently is despatched to solve things—without stirring up a fuss. A fuss there is, but there is also a solution. Gently's superior attitude towards the legal police is occasionally amusing, but the story is neatly

Murder in the soap-opera world. Not in a soap opera (where murder is as rare as adultery is rare) but in the production unit. As Mr Valin's likeable Harry Stoner investigates the background of this special area of show-biz is expertly, tartly portrayed. In the foreground there is a large, but not unmanageable cast of characters, all sharply defined. The pace is fast, but the lines never become blurred. An

He wanders around this house for many years, clutching the letter that brought him. Eventually he becomes a servant himself. We are obviously into deep allegory about the meaning of life here. Or perhaps we are undoing a set of Russian dolls, only to discover that the last one has nothing in it.



Egon Erwin Kisch, master reporter of the Weimar era, in a montage showing the paraphernalia of modern communications

Pre-Nazi picture BY W. L. LUETKENS

The Weimar Years: A Culture Cut Short by John Willett, Thames and Hudson, £12.50, 160 pages

Why is it that British, French and American intellectuals have become fascinated with the life and arts of the post 1918 Weimar Republic in Germany which left their fathers cold? A look at the careers of the likes of Brecht, Dix, or Grosz. Yet the parties were not as unlike each other as shank and cheese: the caricatures of some of the best Nazi publications copied and degraded the German expressionists.

for TV). The pompous doffiness of a woman's wish for the "sanctification of her body without recourse to men" is culled from a German text of more than 50 years ago.

so many photographs may help to re-define the memory of black-and-white, but by blurring outlines it also detracts from the value of these pictures as an historic record. Still, this photographic text provides a helpful insight into an exhilarating, maddening and, finally, terrible age.

ANTIQUARIAN & SECONDHAND BOOKS PRINTS & MAPS BOOK FAIR Barrington House, Elizabeth Suite, Gresham St, EC2 WEDNESDAY & THURSDAY APRIL 4TH & 5TH 11 am to 6 pm. Admission free 50 BOOKSELLERS Organised by the PBFA, Guildford.

Vertical advertisement on the right edge of the page, including a chess board and other text.



THE ARTS

Enthusiasms

One of the joys of listening to the radio is the chance encounter with the electric.

"And to their complaints He has always an attentive ear."

Joan from Dagenham told him she disapproved of the GLC and asked him "why everything on this programme is from a Labour point of view?"

Thus we heard one of the participants in The Living World exploring the fauna within Salisbury Cathedral, exclaiming joyfully: "I've got something very nice here Peter—a handful of dead flies!"

The enthusiasm was a little more one-sided when Booksheaf became "by appointment" and Hunter Davies interviewed Prince Philip, author of a collection of essays and speeches entitled Men, Machines and Sacred Cows.

RADIO

ANNALENA McAFEE

Such candour was a quality lacking in another writer discussed this week, poor, pompous William McGonagall, featured on Impracticability, a repeat from the Radio 4 series Science Through the Looking Glass.

Then the coal-dust blackened water Around her where she lay, And the barrels of lined-out Die floated far away.

F.T. CROSSWORD PUZZLE No. 5381

Crossword puzzle grid with clues for Across and Down.

A prize of £10 will be given to each of the senders of the first three correct solutions...

- ACROSS 1 Home for a spell in headgear (7)
- 2 Church architect in a temper at having to pay for his seat? (3, 4)
- 3 Prompt with the elbow (5)

- 1 Transfer what you've shot to pursue in America? (7)
- 2 Bachelor, deceased, that is upper-class, said goodbye (4, 5)
- 3 Tug and twist—first of them

Last weekend in Louisville, Kentucky, saw the climactic finale of the eighth annual Humana Festival of New American Plays...



A scene from "Independence", part of the Louisville festival of new American plays

The contrast in concerns is contained in the differences between Courtship, a circuitously repetitive slice of puritanical Texas life in 1914, and Execution of Justice, a documentary courtroom drama about the trial of fireman Dan White for the murders in 1978 of the Mayor of San Francisco...

Southern discomfort

had no business trivialising unimaginable disasters such as the shooting down of the Korean airliner by the Russians.

The most accomplished, and for that matter enjoyable, show was Robert Spera's top-class production of The Octet for the Bridge Club, by P. J. Barry.

Finally, family Kent Broadhurst's Ladies was a farce about car salesmen, nearer in spirit to Ray Cooney than David Mamet, and none the worse.

The apparent cohesion of the sisters, their bonhomie and freakishness celebrated in an opening photographic session for the local rag, is split open by Deisy's breakdown.

Beth Dixon's was, for me, the performance of the festival, though I was much impressed by the flame-haired Deborah Hedwall as a working lesbian in Lee Blessings' Independence and a working mother in Patrick Tovatt's Husbandry.

Study without tears

"On a beautiful summer's day, there's nothing I would enjoy more. Than sharing the pleasure with you of a beautiful old-fashioned herbageous border."

And so, with his fetching sing-song, Mike Long introduces Gardening for Pleasure: Herbageous Borders (Masterclass).

features last—are matched by his ditto hints in Drawing. His makes this pastime seem a pleasure and an adventure again.

Mr Long's tour through the mysteries of the herbageous border is exemplary in lucid, approachable and friendly style. Speaking as one who cannot tell a phlox from a philodendron, I am grateful for the fact that we see more of the flora than of the presenter.

Bobby Charlton's Soccer is Fun, by contrast, is short on pith and fire. Charlton is a pleasant-natured proselyte, but you need more of the killer instinct. I suspect to stir the adrenalin of young would-be soccerballers.

VIDEO

NIGEL ANDREWS

Simply lit and shot, all the Masterclass tapes editify you without tears and also without bombast.

Things certainly lived up in Korea. It is one of the deep and hypnotic mysteries of the Universe to me why people dress up in white pyjamas to cry themselves to sleep.

Riley's helpful hints on plain room and how that you portraits—Always think of colours as warm and cold.

After Karin, whose letter to turn that to Finger Art is an art, Bill Long's cassette course is a distillation of the worst and best of the Masterclass tapes.

REGIONS

ENGLIA —11.00 pm The Manxman. Tribute to the world-famous London club where the Rolling Stones and The Who made early appearances. 12.00 Recipe for Happiness.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.50 Sesame Street. 10.30 The Saturday Show.

CHANNEL 4

1.50 pm Mothers by Daughters. 2.30 The Plainsman starring Gary Cooper with Jean Arthur and Charles Bickford.

Advertisement for Tate Gallery, Pre-Raphaelites exhibition, featuring a reproduction of a painting and text about the gallery's collection.

Financial Times advertisement for International & British Editorial & Advertising Offices, listing various departments and contact information.

CHANNEL 4

1.50 pm Mothers by Daughters. 2.30 The Plainsman starring Gary Cooper with Jean Arthur and Charles Bickford.

BBC 2

6.25 am-8.15 pm Open University. 9.15 Saturday Cinema Double Bill: "Broadway" starring George Raft and at 14.40 Johnny Angel.

BBC 1

6.20-8.25 am Open University. 9.25 Godzilla (cartoon series). 9.50 Saturday Superstore. 12.13 pm Weather.

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Chess solutions section with algebraic notation for various chess problems and solutions.

Vertical advertisement on the far right edge of the page, including text like 'COL', 'An', 'Not J weak', and 'INSTRUM'.

COLLECTING

Annuals' rise and fall

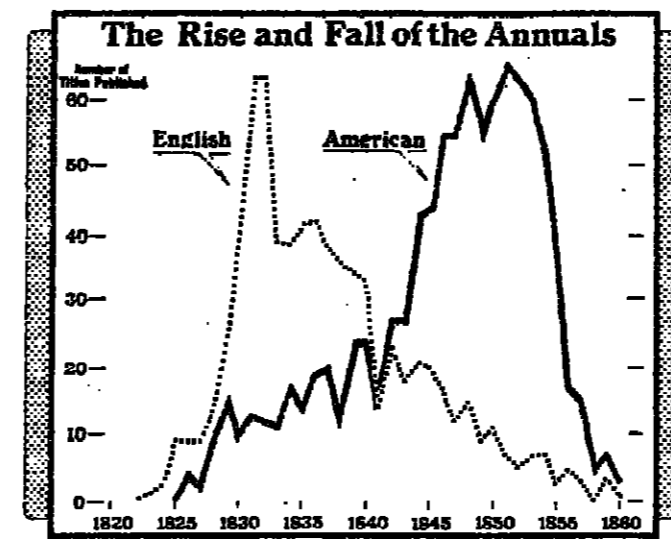
THE Forget-Me-Not of 1823 marked the start of the boom. A few nice poems and short stories well illustrated and expensively bound, the formula was simple but it was a winner.

For titles, flowers and jewels were specially favoured, Iris, Magnolia, Lily, Hyacinth—Gem, Amethyst, Pearl, Cameo. Others preferred the sentimental charm of nostalgia, Remembrance, Memento, Pledge, Token—

ful which was the greater fool, Heath for making the offer or Moore for refusing it. Andrew Boyle's useful index to the Authors of the Annuals is still available from Boyles of Worcester at £4.50, although it only covers the main English publications.



BOOKS WILLIAM ST. CLAIR



When sampled in moderation. As examples of the art of book production they are full of interest, and there was hardly an innovation in that age of self-conscious improvement which was not first tried out in the annuals.

silk in near-perfect condition. They evidently went straight to the shelf when they arrived, a sure sign of lack of respect. You find others which have been chucked to the children on Boxing Day for colouring-in practice.



Illustration from 'The Keepsake,' 1832

Editors paid well for big names and writers and their widows were soon sent rummaging through their desks for suitable leftovers. The annuals include first printings of pieces by Coleridge, Shelley, Edgar Allan Poe and many others.

picture and told to compose the story to match, a practice still maintained today in the writing of women's magazines. Nothing was risked which might surprise or shock the taste of the most modest sister.

Not for those with weak stomachs

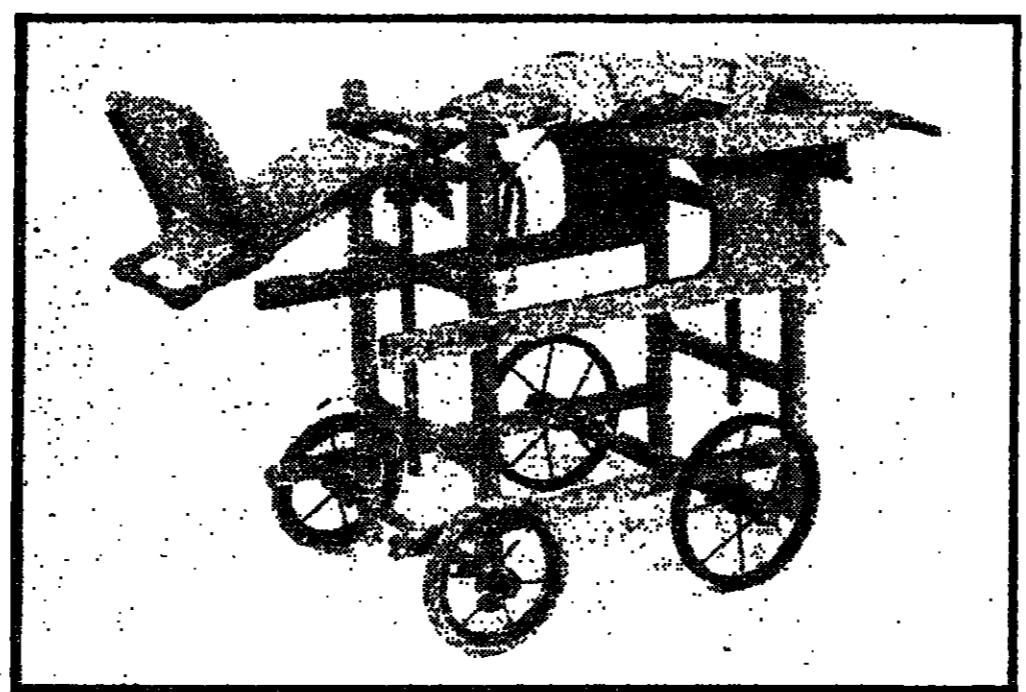
THE SQUEAMISH are advised to abandon this column forthwith and turn rapidly to the gardening article, or something else more agreeable. Old medical and surgical instruments may be very decorative objects to collect, but they recall, insistently and all too luridly, the dark ages of medical art.

effectively from struggling, pass a double ligature under one of his hamstrings and carry the four strings round his neck to the other ham; then passing the loop underneath it, make a knot by threading one of the single ends through the loop.

INSTRUMENTS JANET MARSH

Only after Lister's introduction of antiseptics did the idea dawn that all this ornament provided cosy breeding grounds for harmful bacteria. Through Florence Nightingale also did her bit in introducing new standards of surgical hygiene. She remained sceptical of Lister's notions.

In such conditions, speed of operation was vital if the patient were not to expire from fright or shock. Robert Liston, of University College Hospital, was reckoned the astest man with a knife in the country. Herculean in stature, he could amputate a thigh single-handed, holding the knife between his teeth, using his left hand as a tourniquet and doing all the cutting and sewing with his right.



A scratch model of an articulated orthopaedic stretcher mounted on four wheels

profession; and generally figures in the decoration of delft barbers' bowls of the 17th and 18th centuries. Bleeding was mostly done from the fore-arm; but other favoured spots included the foot, the jugular vein, under the tongue and several more curious parts of the anatomy.

removing neat portions from the cranium, are among the most sophisticated of the eighteenth century implements likely to come the way of the collector.

two centuries ago) were generally made in enamelled tin-glaze pottery. Other impediments of the alchemist's and apothecary's trade might include scales and measures, cauldrons, skillets, pestles and mortars, rasps and spoons.

Good news for lover of tree peonies

IT IS GOOD NEWS that at least one large wholesale nursery firm has decided to propagate and promote tree peonies for this should mean that plants of these very beautiful shrubs will soon be on display in garden centres and other retail outlets.

to the spectator. Of course one can tie them to canes but that is bothersome and spoils the effect. Single flowers have no such problems, some of them are enormous and they may have intricate blotches of dark colour to contrast with the lighter base colour or white.



GARDENING ARTHUR HELLYER

breeding prospects. All these peonies can be grown from seed and Paconia lutea and P. delavayi usually do it for themselves, presenting their owners with self-sown seedlings whether they are welcome or already have, though magnificent in bloom, are by no means ideal plants. Some of them have a scrawny habit, many tend to hang their heads and many also start to grow too early in the year for their safety in our fickle climate.

and though the two make a good union and grow well for a time, it is not a satisfactory long term method of increase. Because of this danger gardeners have been advised to plant tree peonies rather deep so that the scion (the part that provides the stems) can make roots of its own and in time take over from the alien stock.

Tree peonies were first introduced to Kew garden from China in 1789 (before it became a botanic garden) and the peony was already well developed as a garden plant as both Chinese and Japanese gardeners had regarded it highly. Many more varieties have since been raised here and in Europe and these include some new hybrids with yellow or orange flowers. Yet the plant has become well known mainly because it has never been widely available.

flowers in various shades between crimson and yellow but always with a dark undertone which prevents them from being really orange. Burnt orange would describe some of them. On the whole I do not find them very attractive but there are exceptions. Paconia lutea has also been crossed with P. suffruticosa and it is from this parentage that some of the fine yellow and orange tree peonies have been raised through these so closely resemble the true tree peonies in flower size and character that I suspect a good deal of back crossing with P. suffruticosa has gone into their making.

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SPORT

Today is everybody's racing day... the Grand National. Dominic Wigan looks at form and takes a tip from jockey John Francome

Grittar has true grit



On the left is Francome, my tip to win the National on Grittar, but one of his main challengers is Carmody (right), riding Greasepaint



JOHN FRANCOME, whose season has proved remarkable even by his own exacting standards looks to have as good a chance as any through Grittar in today's Grand National.

Over a totally inadequate three miles trip on that unsuitably sharp track Grittar found those and other factors too much for him from the half way. Now back on the course where he has done well in two Nationals (the fifth last year after a serious training interruption) and also on a track on which he has completed in the "Foxhunters"

spotlight switches quickly 1 Flat and as might be expected with only five weeks until Guineas the ante-post mark the first two classics are all very much alive.

Far more important for Grittar supporters then the opinions voiced by pundits up and down the country is Francome's own prognosis.

Yesterday this uncanonically accurate judge commented: "Grittar will win tomorrow's Seagram Grand National to fulfil one of my last two big ambitions as a jockey."

Lear Fan continues to a money in the General Act 2,000 Guineas (the first mercantile sponsorship of a B classie) but he is not a would have on my mind race in which the ability settle in the early stage so important, if not a requisite.

The full weight of that statement can be taken with a pinch of salt in a race which often sees only a handful of finishers from a line up of 40 runners, but there is no denying Francome's grounds for optimism.

Grittar, one of the few runners in today's field with any pretensions to that indefinable quality, "class" is, I suspect, back to the form which saw him taking the race two years ago.

Better betting proposition this early stage look to be Fan's market rival, El Senor and Capture. Him have both been looking in classic prospects in r work.

On that occasion Grittar lifted The Sun sponsored race and it then record purse of £2,507 by defeating Hard Out-glaze before a clinically efficient display of jumping in which the only slight blemish was an untidy jump at the last fence.

Approximate betting forecast for this afternoon's Grand National: 6-1 Grittar, 12-1 Corbiere, Grittar and Eliogarty, 14-1 Hallo Dandy and Lucky Vane, 20-1 Broomy Bank, Taseroy, Ashley House, Fethard Friend, and Spartan Missile, 25-1 Ver Man and Midnight Love, 33-1 Burnt Oak, Carls Wager and Pilot Officer, 40-1 Bar.

As far as the General dent 1,000 Guineas is concerned continues for Mah and she, too, is clearly in heart.

Fast and testing conditions seem to come alike to Grittar, who had almost everything against him at Market Rasen last time out.

Once Aintree and the National are past the racing Grittar will be thereabouts barring severe interference.

However, at odds of at 5-1 the Tap On Wood fly is absolutely no betting sen this early stage.

Trevor Bailey on an unfortunate tour Devaluing Test cricket

ENGLAND CRICKET tour manager Alan Smith said it wasn't a disaster. But England's tour this winter must go down as one of our least satisfactory.

The Test and County Cricket Board must take the blame for an absurd itinerary which included three Tests and three one-day internationals in Pakistan without any time for practice or acclimatisation.

there is room in our own game for a slow bowler, also that David Gower will be the next captain.

We not only lost a series in New Zealand for the first time, to an unexceptional Kiwi team, but we also lost for the first time in Pakistan, even though they had to field a side considerably weaker than one pulverised by Australia.

A programme like this devalues Test cricket by over-exposure, is unfair to the players and lowers standards. This last point was underlined by the England bowling line-up in the last test of Cowans, Foster, Cooke and Marks. A good county batting side, let alone a Test team would not be too worried about facing that attack.

But the tour did more than good, as most of players would have been physically fit not finance from a winter's rest away the game.

The tour exposed shortage of international class players and the limitations of Bob Willis as an overseas captain while three of our party were forced to return home, before the end. We who have travelled with our bats remember these stories of parties and drinking when we're losing... but now it's drugs.

What have we learned from the tour? Not a lot that was not known already. It emphasises the potential of Neil Foster. The success of Vic Marks in limited overs cricket could help

I also believe there is much Test cricket at present most of which is sub-standard. Test matches, like soccer Finals, should be major s too often they cannot have same impact or appeal. players will have problems ing to raise their game.

Arnold Wilson on a great ski resort Just like an astronaut...

DANIEL, looking more like a kid just out of lycree than a ski-judge, beckons from below. Way below. "You must not be afraid," he says.

ordinary. But in conditions like this it is mind-blowing. To quote its favourite son, Jean Claude Killy: "To me, it's the finest in the world. It's an empire: 25,000 acres of skiing with 200 miles of ski slopes. It's fantastic!"

ing off-piste skiing but is quite flat the nerve, this is resort in which to let go, endless. And the rewards, spirit if not legs, are fanta (But make sure you go with guide. There are 19 to chi from—not all as cutely cum as Daniel).

So like an astronaut walking in space you launch yourself down this ridiculously steep couloir knowing that if you fall it may be some light years before you stop.

Even skiing hard and fast from dawn until dusk, you won't need to travel the same trail twice. A good guide will appear to develop magical powers.

If you would rather stay the piste, the two ski school Val have 120 instructors. Ar vast choice of runs. The resorts—which have forged their once-bitter rivalry to fit one huge ski-area—offer 57 r black, 35 red, 25 green and r blue runs.

It was that kind of week in Val d'Isere. One of those very rare experiences when everything is as near perfect as makes no difference. One of the best ski resorts in the world—at its best.

At the end of a week—with a choice of more than 100 lifts—you will feel as if you have skied in a different resort each day.

The skiing goes higher t 11,000 ft—up to the Gra Motte glacier, famous for summer skiing.

He pushes you through every barrier—pain, fear, and exhaustion—until you find almost in passing that your technique has made a quantum jump.

It can be almost too much of a good thing. Unless you have a good memory or a good eye for a trail-map, it can all be wonderfully confusing.

It's the bumps you're af if you won't find many mo fields to beat the Solaise. L like piston rods you may ha but by the time you've it mended or hot-dogged y way through, over or ro them... sorry, there's Dan calling me again:







UK COMPANY NEWS

BIDS AND DEALS

Revamped Francis advances to £1.5m

RECENTLY THE subject of a contested bid, Francis Industries reports that profits of going businesses for 1983 rose sharply from £1.05m to £1.53m. And, after stripping out losses of £803,000, against £1,03m, attributable to discontinued operations, the company was left with an overall taxable profit of £7,000, well up on last year's £4,000.

Francis, based in Yorkshire, is off from 46 per cent to around 90 per cent, assuming pre-tax profits of £2m this time.

Mr Saunders points out that an increase in Francis' share price has led to a renegotiation of terms for the acquisition of the tin plate business of Shemtex Packaging.

Group turnover for the year rose from £32.67m to £35.06m. Tax credits totalled £63,000 (£57,000) for a net profit of £790,000 (£81,000).

comment

Francis' results do not go very far towards feeding off Suter. The Lactinoid closure losses were greater than the market had feared.

Dickie sticks to payment despite moving into loss

LOSS OF £42,796 was incurred by Ayer-based James Dickie (Drop) in the second half of the year, which led to a loss in the first half of £1.3m.

The company is now in liquidation. They are endeavouring to obtain new work "but this is a long term project".

The directors say that the main customers have all been affected and in some cases are now in liquidation.

Turnover in the year fell to £36m (£40.6m). There is a credit of £35,109 (charge

Profits up 36% to £4.4m at Automated Security

Automated Security, a London-based electronic security systems group, has increased its full year profits 36 per cent from £3.24m to £4.4m before tax.

Turnover, for the year to end-November 1983, rose by 21 per cent to £24.21m (£20m), while rental income—which accounts for the larger part of group earnings—was up by 19 per cent to £10.87m.

Since the year-end, the group has acquired the security systems of Pyke International and

the share capital of Five Square. Mr Thomas Buffet, the chairman, says the group plans to strengthen each of its five divisions "by increased trading, by acquisition or by investment in other companies in the sector".

In the past financial year, Automated Security made five acquisitions, including a 50 per cent stake in Scantronix, Britain's largest maker of digital communication equipment for security signalling and receiving.

Silkolene picks up and raises dividend to 8p

Silkolene Lubricants has reversed the ground lost at half-way and turned in a profit before tax of £1.02m for 1983, compared with £1.01m.

The high demand for the group's products continues in the current year, and the directors are confident that profits will exceed those now reported.

A pilot plant using further advances in refining technology is to be commissioned during the first half of the year. A start has been made in developing the site at Dronefield.

Burgess Products returns to black in first half

MAINLY AS a result of improvements in precision electrical and electronic components, Burgess Products (Holdings) has returned to profits in the half year ended January 28, 1984.

Turnover in the half year moved up from £11.02m to £12.01m, excluding intra-group, and the trading profit came out at £412,000, compared with £259,000 (interest charges were £198,000).

AC says that continued production of the car would have required considerable further investment which it could not economically justify.

There was again no tax charge, leaving AC with a retained loss of £294,224, compared with £227,403 which was struck after an extraordinary credit of £106,993.

COMPANY NEWS IN BRIEF

Reduced pre-tax profits from 25.418 to £17.470 have been reported by Consolidated Venture Trust for the year to January 31 1984.

Malmut Holdings, which came to the USM last September, reports a loss up from £9,910 to £29,252 for the half year ended November 30 1983.

A boost in the dividend has been made by Southampton, Isle of Wight and South of England Royal Mail Steam Packet.

A further 1.3m shares belonging to Dr Cowland are understood to be pledged to security to him but he does not expect any of these to be sold.

Mr John Dowling, chairman of Fenlys, told members at the annual meeting that he felt confident the group was on a "firm route" to recovery.

Malmut Holdings, which came to the USM last September, reports a loss up from £9,910 to £29,252 for the half year ended November 30 1983.

Profits of this passenger, cargo and mail service operator included a £110,000 (£12,000) surplus on fixed assets disposals, and interest and dividends receivable of £369,000 (£32,000).

Financial institutions have sold 2,434,441 Mitel Corporation common shares owned by Dr Michael Cowland, the chairman, who had pledged them in support of loans.

Take-over bids and deals

Gallaher, the tobacco and office supplies subsidiary of American Brands, made an agreed 267p per share cash bid worth £49m for the Prestige housewares group.

UK greetings card concern W. N. Sharpe has been acquired by Hallmark Cards of the U.S. for £38m cash.

The battle for control of Brockhouse, the loss-making Midlands engineering group, intensified as Caparo Industries launched a £8d interest share offer worth £9.2m.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists companies like Aero Needles, Alexanders Dibent, Ault & Wiborg, Bassett Foods, Black (Michael), Border Brew, Brockhouse, Caparo Inds, etc.

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists companies like Earlys of Witney, Equity & Law Life, Eucalyptus, Exco Intl, Forward Tech, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Amber Day Hldgs, Atlantic Comp, Avonora, Babcock Intl, etc.

CU share price jumps 17p as bid speculation mounts

STRONG AND persistent rumours that a U.S. institution is poised to make a bid for, or take a stake in, Commercial Union Assurance resulted in continued heavy buying yesterday, of that company's shares.

The share price, which rose 17p on Thursday to 205p, climbed to a peak of 237p yesterday before ending the day 21p higher at 228p—a 20 per cent jump over two days.

The CU itself again emphasised that it knew of no reason why there should be this activity and was not aware of any large scale buyer.

Watts Blake expands to £3.6m and pays more

FROM SALES maintained at £24.98m, against £24.88m, Watts Blake Bearn and Company has improved its profit from £3.17m to £3.63m in 1983.

A final dividend of 2.6p is recommended to lift total to £1.1p, compared with 2.5p. Earnings are 14.03p (10.58p) and 10.78p (9.14p) on notional tax of 50.5 per cent.

AC Cars

Continued losses and the sale of manufacturing rights in AC cars have been announced by AC Cars.

For the year to September 30, 1983 the company incurred a taxable deficit of £224,244, against £334,396, on turnover of £832,000 higher at £2,250m.

There was again no tax charge, leaving AC with a retained loss of £294,224, compared with £227,403 which was struck after an extraordinary credit of £106,993.

Financial institutions have sold 2,434,441 Mitel Corporation common shares owned by Dr Michael Cowland, the chairman, who had pledged them in support of loans.

Flight Refuelling (Holdings) is discussing the possible sale of the business of Hymatic Clamps International to the UK branch of Aerovet International.

W. Tyzak A return to pre-tax profits of £65,000, against losses of £286,000, has been made by W. Tyzak and Turner for the 26 weeks to January 28 1984.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Total of preceding dividends, Total for year. Lists companies like Brendon Hill, Burgess Products, James Dickie, etc.

RIGHTS ISSUES

AB Electronics—Raising £18.9m by way of a one for three rights issue at 400p per share.

Bowler to raise £41m by way of a one for one rights issue at 215p per share.

Expo International to raise £88.8m by way of a one for four rights issue at 450p per share.

Norfolk Capital to raise £3.2m by way of a seven for two rights issue of 85.4m bp shares at 47p.

Offers for sale, placings and introductions

Biotechnology—Seeking a full listing on London Stock Exchange.

Etam—Coming to stock market in June.

First Leisure Corporation—Coming to stock exchange.

Gibbons, Stanley—Placing of 3.5m shares at 100p a share on USM.

Great Western Financial Corporation gets listing for common stock on London Stock Exchange.

Harvey & Sons—Coming to USM by way of a placing of 4.8 m shares at 75p per share.

Headway Farm Products—Coming to USM via placing of 500,000 shares at 130p each.

Reduced 200,000 shares to 150,000 shares for 1983 turnover of £2.5m.

UK COMPANIES

RESULTS DUE NEXT WEEK

THE UK COMPOSITE insurance sector over the past year has been dominated by speculation over further bids rather than last year's poor trading results. This week three more companies, Guardian Royal Exchange, Phoenix and Sun Alliance, reveal just how effectively they have coped with present weaknesses in all the major world insurance markets. The best results are expected from Sun Alliance with a pre-tax profit increase of about 20 per cent to £70m. The group, as the largest house building insurer in the UK, should benefit from last year's better weather and, despite swollen losses from its reinsurance operations, the overall underwriting position should be unchanged from 1982. Shareholders can expect a near 20 per cent increase in dividends to perhaps 56p. GRE, as the UK's second largest motor insurer, can hardly avoid being affected by the rising number of motor claims and the keen competition of the past few years. The motor account is expected to show considerably higher losses which will offset improvements in other accounts, leading to higher underwriting losses overall and pre-tax profits up 10 per cent to £115m. Shareholders with GRE can look forward to an equivalent dividend increase to around 22p. Phoenix, the smallest of the listed UK motor insurers and the expected higher losses on this business will put up overall underwriting losses on its UK account. However its U.S. associate, Continental, has reported a better than average result for 1983 and Phoenix can also expect better U.S. figures, in contrast to the other composites. It should be able to show some improvement in pre-tax profits to about £25m, but only a marginal dividend increase to 18.5p. Associated British Ports' first full-year figures as a quoted company are due on Thursday and are expected to show strong progress. Like so many other companies, ABP is starting to feel the benefit of earlier rationalisation, and has enjoyed a slight increase in the volume of trade. ABP's high fixed cost structure, small volume gains can have a dramatic effect on

Icahn lines up \$150m credit for ACF deal

THE BATTLE for control of ACF Industries, the U.S. shipping, railway rolling stock and energy group, has resurfaced with the news that Mr Carl Icahn, a leading Wall Street arbitrageur, has lined up \$150m in credit for a possible takeover. In January, ACF reached agreement in principle to go private in a deal valuing the company at about \$420m. This replaced an earlier offer from Mr Icahn's group, who had proposed a two-part leveraged buyout involving the spin-off of ACF's W-K-M energy equipment manufacturing subsidiary. The latest deal, with a group of investors led by E. M. Warburg, Pincus, a private financial services company, reached the definitive merger agreement stage earlier this month. But now the Icahn group, which holds a 27.3 per cent stake in ACF, has said it has reached agreement with a group of banks led by National Westminster Bank USA for a loan of up to \$150m to help bring about a merger or other business combination with ACF. In a filing with the Securities and Exchange Commission the group said it was "considering but has not yet determined" whether to make an offer for ACF. The group was also considering the possibility of selling its shares back to ACF.

Continental Illinois in \$1bn disposal

BY TERRY DODSWORTH IN NEW YORK

CONTINENTAL ILLINOIS, the large Chicago bank which has been heavily hit by losses on U.S. energy lending, has sold its extensive credit card business, which involves 1.2m Mastercard and Visa card accounts widely held throughout the U.S. Chemical Bank said yesterday that the acquisition would make it the fourth largest credit card company in the country with a total of 1.6m cards. The business fitted well, it said, with its other activities in retail and consumer banking and its steady expansion into the electronic business, where it will be able to make credit card accounts available on home computers. The leading U.S. credit card bank is Citibank, with around 5m accounts, followed by Bank of America with 3m, and First Chicago with 2.9m. The total consideration for the Continental Illinois business includes around \$835m of assets and receivables in the business, meaning that the \$176m represents the amount Chemical Bank was prepared to pay for the ongoing earnings stream of what it called an "excellently run" business. The sale is the first major transaction by Continental Illinois since the appointment in February of its new chief executive officer, Mr David G. Taylor. He replaced Mr Roger E. Anderson, who is to take early retirement following the April 23 annual meeting.

Oil and gas was the major source of third quarter profits at AS107m, against AS77m previously, while the steel division turned round from a AS53m loss to a AS16.9m profit. At the operational level before tax, depreciation and interest, BHP's performance was even stronger, with earnings at AS1.16bn, compared with AS914.8m, matching its record 12 month return at this level. Depreciation was AS250m (AS231m), and tax was AS400.6m (AS144.2m), while interest charges of AS87.5m (AS93.6m).



DAVID TAYLOR

Steel turnaround lifts BHP third quarter

BY LACHLAN DRUMMOND IN SYDNEY

BROKEN HILL Proprietary (BHP), Australia's largest company, showed a continued strong rate of earnings growth in its third quarter, to the end of February, as it reaped the benefits of plant rationalisation, job cuts and productivity gains in its steel operations. BHP earned a net profit of AS159.7m (US\$149.8m) in the period, compared with a depressed AS27.5m a year earlier when the group was incurring the costs of its rationalisation programme. Net earnings for the nine months came to AS41.9m compared with AS158.4m. Leaning on the group on target for record annual earnings of some AS600m. The nine month total has been exceeded by annual profits only once, in 1980-81 when peak profits, on a comparable basis, of almost AS590m were recorded. The impetus to growth has come from all BHP's major divisions, although the steel division's turnaround from nine month losses of AS117.4m to AS55m of profits was the major factor, while the oil and gas contribution from the Bass Strait jumped from AS216m to

Steel turnaround lifts BHP third quarter

AS93.6m. Oil and gas was the major source of third quarter profits at AS107m, against AS77m previously, while the steel division turned round from a AS53m loss to a AS16.9m profit. At the operational level before tax, depreciation and interest, BHP's performance was even stronger, with earnings at AS1.16bn, compared with AS914.8m, matching its record 12 month return at this level. Depreciation was AS250m (AS231m), and tax was AS400.6m (AS144.2m), while interest charges of AS87.5m (AS93.6m).

Svenska Petroleum slides into the red

By Kevin Done, Nordic Correspondent in Stockholm

SVENSKA PETROLEUM, a state-owned oil company, slid into loss last year with a net deficit of SKr 3 (\$4.8m), compared with a profit of SKr 69.3m in 1982. The losses were chiefly caused by the fierce squeeze on margins in the Swedish oil and stock losses during the year. This was partly offset by the high capacity working of its refinery operations. The company warned yesterday that the profitability of whole Swedish oil sector will remain under considerable strain during 1984 and that through restructuring, or through acquisitions, Svenska Petroleum is in negotiations with OK Ojeoksa, a Finnish refinery operation. The company warned yesterday that the profitability of whole Swedish oil sector will remain under considerable strain during 1984 and that through restructuring, or through acquisitions, Svenska Petroleum is in negotiations with OK Ojeoksa, a Finnish refinery operation. The company warned yesterday that the profitability of whole Swedish oil sector will remain under considerable strain during 1984 and that through restructuring, or through acquisitions, Svenska Petroleum is in negotiations with OK Ojeoksa, a Finnish refinery operation.

Table with columns: Company, Dividend (p), Last year, This year. Lists various companies like Associated Book Publishers, Associated British Ports, etc.

Table with columns: Company, Dividend (p), Last year, This year. Lists companies like Anglo-African Finance, Anglo-Continental, etc.

COMPANY NEWS IN BRIEF

Pre-tax profits of Findhorn Finance, whisky stock financier, rose from £112,000 to £135,000 over the half year ended January 31 1984, on turnover of £274,000, compared with £288,000. The net interim dividend is stepped up by 0.5p to 7.5p—the company's shares are not quoted. The current accounting period covers the 17 months to December 31 to bring the company into line with other whisky companies. Full year pre-tax profits of House Property Company of London rose to £111,329 to £179,000, and the dividend total is being lifted 50 per cent to 9p, with a higher final of 6p, against 4.5p. Net rental income, dealing profits and interest receivable for 1983 totalled £75,713 (£94,227). Surpluses on sales of investment properties over balance sheet values were £50,976 (£76,528). Revaluation surpluses re-sales of investment properties added £120,414 (nil) to the taxable result. Tax, including ACT, written off, took £78,722 (£83,341), after which earnings per share were 10.08p (7.9p). Reduced pre-tax profits of £280,000 against £426,000 for the year to January 28 1984 have been reported by Elys (Wimbledon), department store operator. Turnover, including VAT, was £27,630 (£27,630). A final dividend has been recommended of 6.5p (6p), making 7.5p (7p) for the year. Earnings per share are shown rising from 20.5p to 21.6p. Pre-tax profits at M.P. Kent fell from £740,000 to £507,000 for the six months to the end of 1983 on turnover of £1.4m against £1.5m.

Alcan expects aluminium price to edge higher

By Robert Gibbins in Montreal. ALCAN ALUMINIUM, the major Canadian aluminium producer, expects the market for its products to become tighter, particularly in North America around mid-year. This should bring a moderate increase in the North American producer price for ingot, now 31 cents a pound. North American producers are realising real ingot prices of about 77 to 78 cents a pound at present; but Alcan expects discounting virtually to disappear by mid-year. Further improvement is also expected in fabricated prices this year, Mr David Culver, president, said after the annual meeting. The company expects a substantial improvement in earnings for all 1984. In 1983 Alcan earned US\$73m, or 81 cents a share, with most of this generated in the strong fourth quarter. Mr Culver said Alcan had been asked to provide more information to the U.S. anti-trust authorities concerning its proposals to buy most of the aluminium assets of Atlantic Richfield, the U.S. oil company, for a reported total of about US\$750m. Alcan is supplying the information, but has no reason to believe that any difficulties are indicated on anti-trust issues.

UOB raises earnings by 9.6%

BY CHRIS SHERWELL IN SINGAPORE

UNITED OVERSEAS BANK (UOB), widely regarded as the most aggressive among the big four of Singapore's local banks, yesterday reported group net profits for 1983 of S\$133.8m (US\$73.8m) up 9.6 per cent on the S\$140.3m for 1982. The results confirm UOB's position as the largest local bank in terms of attributable earnings, even though they include gross profit of S\$25.3m from the sale of its sharehold-

Margin cuts at Pick 'N Pay boosts turnover

By Our Johannesburg Correspondent

PICK'N PAY, the fast-growing South African supermarket group, reduced margins in its last financial year to keep customers and gain market share. In the year to February 29, 1984 turnover rose by 21.6 per cent to R1.5bn (£1.2bn) from R1.23bn. Pre-tax trading income increased by 13.2 per cent to R50.1m from R44.2m. Mr Raymond Ackerman, chairman, said the reduction in margins from 3.6 per cent to 2.3 per cent was a direct reflection of the group's strategy of gaining market share despite the difficult economic situation. The company intended continuing with its expansion policy this year, so that new stores would be on line when the expected economic upturn arrives. Earnings per share increased 16.8 cents from 148.8 cents and the dividend has been increased from 61 cents to 72 cents.

Straits Steamship shows deficit

BY OUR SINGAPORE CORRESPONDENT

STRAITS STEAMSHIP, the Singapore shipping and energy services company taken over last year by Keppel Shipyard, shows a loss, after tax and minority interest, of S\$8.5m (US\$4.1m) for 1983, a sharp reverse after the S\$18.3m profit of 1982. The sale of the company's share in a West Australian open-cast mining operation resulted in a further S\$5.2m loss which, with other extra-

Margin cuts at Pick 'N Pay boosts turnover

ordinary losses, left an overall loss attributable to shareholders of almost S\$14m on sales of S\$265.3m. Mr Richard Stevens, chief executive of Straits Steamship, forecast yesterday that 1984 would be "a lot better" as there was a "patchy" recovery. The company's action over its Australia holding and in its shipping activities would bring benefits, and the link with government-controlled Keppel

Chip sales boom aids Monolithic

BY LOUISE KEHOE IN SAN FRANCISCO

THE SPECTACULAR world-wide boom in sales of semiconductor chips of all types is reflected in quarterly earnings figures from Monolithic Memories, a California chip maker. Profits rose to a record \$5.5m in the quarter ended March 18, from \$62.0m in the comparable quarter. Sales rose 87 per cent to \$40.1m. Monolithic is the first of the major U.S. chip makers to report for the first calendar quarter of the year. The company's results indicate that the growth in semi-conductor sales, which began in the spring of 1983, is continuing unabated. "New order strength continued through the quarter," said Mr Irwin Federman, president and chief executive officer. "Bookings were higher than in any prior 12-week period and substantially exceeded shipments each month. "Robust demand continued in the U.S. and was augmented by a quickening order growth from Europe and the Far East," he added. He does not expect delivery delays to shorten within the next several months.

Chip sales boom aids Monolithic

Ordinary losses, left an overall loss attributable to shareholders of almost S\$14m on sales of S\$265.3m. Mr Richard Stevens, chief executive of Straits Steamship, forecast yesterday that 1984 would be "a lot better" as there was a "patchy" recovery. The company's action over its Australia holding and in its shipping activities would bring benefits, and the link with government-controlled Keppel

Occidental stake bought

By Our Financial Staff

MR DAVID MURDOCK, the U.S. entrepreneur, and a group of his wholly owned companies, have acquired a 5 per cent stake in Occidental Petroleum, the California-based oil and gas company. Mr Murdock is chairman of Pacific Holding, a Los Angeles-based company with subsidiaries engaged in mining, textiles, investments and other businesses. Mr Murdock is also a director of Occidental and a member of its executive committee.

Economic Diary

SATURDAY: deadline for payment of Argentinian debt arrears. SUNDAY: Saudi Arabian budget due to be announced, Riyadh. MONDAY: CBI Monthly Trends Inquiry (March). Credit business (February). Retail sales (February final). EEC Finance Ministers meeting, Luxembourg. EEC Transport Ministers

Economic Diary

informat meeting Paris. TUESDAY: crucial issues and redemptions (during the month of March). Housing starts and completions (February). UK official reserves (March). Teachers' pay talks, London. Chemical workers' pay talks, London. WEDNESDAY: advance energy statistics (February). THURSDAY: EEC Social Affairs Ministers informal meeting, Paris. European Trade Union Confederation employment conference, Strasbourg. Building industry union, UCATT, takes pay claim to arbitration, London. FRIDAY: Finished steel consumption and stock changes (4th quarter, final).

Triumph-Adler sees recovery

FRANKFURT—Triumph-Adler, Volkswagen's 98 per cent-owned office equipment subsidiary, expects a small profit this year after several years of losses, Herr Peter Niedner, chairman, said yesterday. He said the group suffered a provisional DM 50m (£19.3m) loss last year after a loss of DM 134m in 1982. VW will take over all last year's loss, bringing to around DM 400m the amount Triumph-Adler has drawn from the DM 600m VW made available for restructuring the company. Part of the remainder is available to boost capital, the chairman said. Reuter

Romney Trust plc

28.3% increase in Net Asset Value
14.2% increase in Earnings
Results: 1983 1982
Gross Revenue £3.28m £2.64m
Total Assets £81.9m £64.5m
Per stock unit: Earnings 4.41p 3.86p, Net asset value 271.4p 211.6p, Total Dividend 4.4p 4.4p

Table for Granville & Co. Limited. Columns: 1983-84 High Low, Company, Price, Change, Dividend, P/E, Fully taxed. Lists companies like Ass. Brit. Ind. Ord., Ass. Brit. Ind. CULS., etc.

Planet 1983 Highlights
Sales increased by 25%
Pre-tax profits increased by 72%
Total Dividend 2.75p (2.2p) up 25%
Turnover 1983 £7,000 1982 £3,534
Profit before tax 1,748 1,018
Earnings per share 6.4p 4.0p

Wall St reflects rate fears

NEW YORK Stock market data table with columns for Stock, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

THE RETREAT continued into its second day on Wall Street yesterday, reflecting renewed fears about higher interest rates. By mid-day the Dow Jones Industrial Average was off 2.98 at 1167.82, making a loss of 12.93 on the week, while the NYSE All Common Index, at 591.70, shed 8 cents on the day but still up \$1.35 on the week.

Analysts said investors are once again concerned about the possibility of rising interest rates. They said with a Treasury retreating under way this week there was less concern that the FED would force interest rates higher. The refinancing finished Thursday, and analysts said the interest rate watch is again on.

Shell Oil led the active list, up \$1 to \$55 1/2 on volume of nearly 847,000 shares. Royal Dutch/Shell is tendering for 30 percent of Shell Oil's stock at \$55 a share. Occidental Petroleum rose \$1 1/2 to \$31 1/2 and had the second highest trading volume. A director said he now holds 5 percent of Occidental's outstanding stock.

mostly on the Resource issues. The Toronto Composite Index was off 6.3 at 2,388.5. Metals and Minerals 13.5 at 2,339.1. Golds 64.0 at 4,457.4 and Oil and Gas 9.2 at 3,460.3.

Share prices closed at record highs in active trading for the fourth successive day, with hopes of further gains in April prompting active buying. The Nikkei Average jumped 127.62 to 10,929.17, after rising 100.58 Thursday to the previous closing record of 10,801.55.

Nippon Mining surged ahead Y80 to Y430 after announcing its subsidiary under promising Gold and Silver veins in a Hokkaido mine. This prompted buying of other non-Ferrous Metal and Mining shares. Sumitomo Metal Mining rose Y50 to Y1,550 and Nippon Mining and Smelting Y25 to Y337.

Investors became cautious about the pace of the advance, but buying remained active on expectations of higher prices in next month when fresh cash is usually available after end-term "window dressing" in March, dealers said.

International "Populars" and Blue Chips were mixed but Heavy Chemicals were higher. Oils, Steels, Precisions, Ceramics, Drugs, Papers and Banks were higher, but Chemicals, Damage Insurances, Sugars and Textiles lost ground on profit-taking.

NEW YORK Stock market data table (continued) with columns for Stock, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

Canada Stocks were lower in early trading with losses centred

Closing prices for North America were not available for this edition.

The All Ordinaries Index finished 54 up at 750.5 and the All Resources climbed 8.9 to 577.9. The closing of the Broken Hill Mines proved secondary to Metal prices.

Gold prices were erratic with Easpeur up 15 cents at \$345 and Posen up 5 cents at \$35.80. Bantex firm. Retailers were mixed, while Transport stocks were down. Uranium also were mixed.

Bridge Oil fell another 10 cents to \$43.00 on concern over the political stability of Guinea where it has a 40 per cent interest in a Diamond mine. Cub dropped 15 cents to \$44 on profit-taking after recent rises in expectation of a higher takeover bid by Eilers-ILK.

Higher across the board in increased activity. The first day of trading in the April Settlement month were boosted by tremors on the Hong Kong market over Jardine, Matheson's decision to move its legal headquarters to Bermuda. Although brokers saw extreme volatility in the money market, funds expectations that such a shift would occur in coming months encouraged sentiment on the Republic's Bourse.

The Straits Times Index rose 7.95 to 994.44, while the Singapore index increased to 51.84 (7.5m) shares.

INDICES DOW JONES table with columns for Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

CANADA DENMARK NETHERLANDS AUSTRALIA JAPAN (continued)

Table of international stock indices for Canada, Denmark, Netherlands, Australia, and Japan, with columns for Stock, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

NEW YORK DOW JONES

Table of international stock indices for Germany, Austria, Belgium/Luxembourg, Norway, Sweden, Switzerland, and South Africa, with columns for Stock, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

Base values of all indices are 100 except Australia All Ordinaries and Metals... \* Saturday March 24: Japan Nikkei-Dow 10053.1, TSE 824.82.

CURRENCIES, MONEY and CAPITAL MARKETS

Companies and Markets

FOREIGN EXCHANGES

Quiet trading

The dollar showed mixed changes in rather quiet trading yesterday. The proximity of the weekend and end of quarter reduced the level of business while many people were awaiting the release of January's minutes of the U.S. Federal Open Market Committee meeting.

Y224.20 but eased against the French franc to FF 7.9775 from FF 7.9875. On Bank of England figures, its trade weighted index rose to 126.3 from 126.0.

OTHER CURRENCIES

Table with columns for currency, Mar. 30, and Note rates. Includes Argentina, Australia, Brazil, Canada, etc.

EXCHANGE CROSS RATES

Table with columns for currency, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, etc.

MONEY MARKETS

Further shortage

Day to day credit was again in very short supply in the London money market yesterday with the Bank of England giving assistance.

THE POUND SPOT AND FORWARD

Table with columns for currency, Mar. 30, Day's Spread, Close, One month, Three months, Six months, One year.

THE DOLLAR SPOT AND FORWARD

Table with columns for currency, Mar. 30, Day's Spread, Close, One month, Three months, Six months, One year.

LONDON MONEY RATES

Table with columns for currency, Mar. 30, Sterling Certificate of Deposit, Interbank, Local Authority Deposits, etc.

Discount Houses Deposit and Bill R.

Table with columns for currency, Mar. 30, One month, Three months, Six months, One year.

FT LONDON INTERBANK FIXING

Table with columns for currency, Mar. 30, One month, Three months, Six months, One year.

Weekend interbank money was unchanged at 8.5 cent for three-month bills, bid at 8.7 per cent.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table with columns for commodity, Last price, Change, High, Low. Includes Metals, Grains, Oils, etc.

REVIEW OF THE WEEK

Stocks fall boosts copper market

COPPER PRICES surged further ahead this week on the London Metal Exchange to reach the highest level for eight months.

AMERICAN MARKETS

NEW YORK

Copper prices advanced on speculative buying in anticipation of a further drawdown in LME stocks this week.

CHICAGO

On the "soft" (non-metal) market, the potato futures fell quite sharply in spite of the decision to reject suggestions that the buffer stock be running out of momentum.

SPOT PRICES

Table with columns for commodity, Mar. 30, Mar. 29. Includes Crude Oil, Tin, Lead, etc.

GOLD MARKETS

Gold fell 5.12 ounces from Tuesday's close in the London bullion market yesterday to finish at \$388.88.

LONDON FUTURES

Table with columns for commodity, Mar. 30, Mar. 29. Includes Gold, Silver, etc.

GAS OIL FUTURES

Table with columns for commodity, Mar. 30, Mar. 29. Includes Brent, etc.

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning cash tin prices traded at \$1,092.50.

NICKEL

Nickel-Morning: Cash 2,465.64, three months 2,525.25, 6 months 2,585.86, one year 2,646.47.

TIN

Tin-Morning: Standard: Cash 2,855.00, three months 2,900.00, 6 months 2,945.00, one year 2,990.00.

LEAD

Lead-Morning: Three months 2,345.00, 6 months 2,390.00, one year 2,435.00.

ZINC

Zinc-Morning: Cash 1,724.25, three months 1,770.00, 6 months 1,815.00, one year 1,860.00.

INDICES

FINANCIAL TIMES

Table with columns for index, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

COFFEE

COFFEE Yesterday's + or - Business Close. Mar. 29 Mar. 28 Mar. 27 Mar. 26 Mar. 25 Mar. 24 Mar. 23 Mar. 22 Mar. 21 Mar. 20 Mar. 19 Mar. 18 Mar. 17 Mar. 16 Mar. 15 Mar. 14 Mar. 13 Mar. 12 Mar. 11 Mar. 10 Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 Mar. 2 Mar. 1.

PIGMEAT

Pigmeat Yesterday's Previous Business Close. Mar. 29 Mar. 28 Mar. 27 Mar. 26 Mar. 25 Mar. 24 Mar. 23 Mar. 22 Mar. 21 Mar. 20 Mar. 19 Mar. 18 Mar. 17 Mar. 16 Mar. 15 Mar. 14 Mar. 13 Mar. 12 Mar. 11 Mar. 10 Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 Mar. 2 Mar. 1.

POTATOES

Potatoes Yesterday's Previous Business Close. Mar. 29 Mar. 28 Mar. 27 Mar. 26 Mar. 25 Mar. 24 Mar. 23 Mar. 22 Mar. 21 Mar. 20 Mar. 19 Mar. 18 Mar. 17 Mar. 16 Mar. 15 Mar. 14 Mar. 13 Mar. 12 Mar. 11 Mar. 10 Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 Mar. 2 Mar. 1.

SILVER

Silver was fixed at 8.5p an ounce lower for spot delivery in the London bullion market yesterday at 670.15p.

WHEAT

SARLEY

Table with columns for commodity, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

WHEAT

Table with columns for commodity, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

SUGAR

SUGAR Yesterday's Previous Business Close. Mar. 29 Mar. 28 Mar. 27 Mar. 26 Mar. 25 Mar. 24 Mar. 23 Mar. 22 Mar. 21 Mar. 20 Mar. 19 Mar. 18 Mar. 17 Mar. 16 Mar. 15 Mar. 14 Mar. 13 Mar. 12 Mar. 11 Mar. 10 Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 Mar. 2 Mar. 1.

GRAINS

Business done -Wheat: Mar. 29 125.55, Mar. 28 125.55, Mar. 27 125.55, Mar. 26 125.55, Mar. 25 125.55, Mar. 24 125.55, Mar. 23 125.55, Mar. 22 125.55, Mar. 21 125.55, Mar. 20 125.55, Mar. 19 125.55, Mar. 18 125.55, Mar. 17 125.55, Mar. 16 125.55, Mar. 15 125.55, Mar. 14 125.55, Mar. 13 125.55, Mar. 12 125.55, Mar. 11 125.55, Mar. 10 125.55, Mar. 9 125.55, Mar. 8 125.55, Mar. 7 125.55, Mar. 6 125.55, Mar. 5 125.55, Mar. 4 125.55, Mar. 3 125.55, Mar. 2 125.55, Mar. 1 125.55.

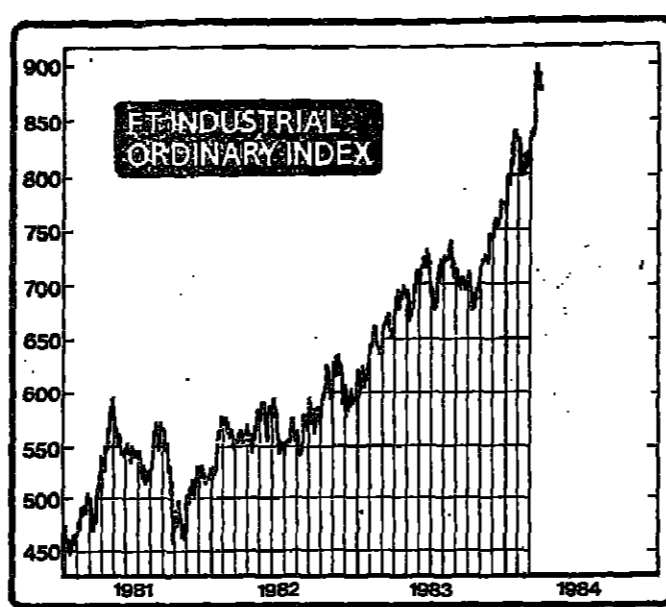
GRAINS

Business done -Wheat: Mar. 29 125.55, Mar. 28 125.55, Mar. 27 125.55, Mar. 26 125.55, Mar. 25 125.55, Mar. 24 125.55, Mar. 23 125.55, Mar. 22 125.55, Mar. 21 125.55, Mar. 20 125.55, Mar. 19 125.55, Mar. 18 125.55, Mar. 17 125.55, Mar. 16 125.55, Mar. 15 125.55, Mar. 14 125.55, Mar. 13 125.55, Mar. 12 125.55, Mar. 11 125.55, Mar. 10 125.55, Mar. 9 125.55, Mar. 8 125.55, Mar. 7 125.55, Mar. 6 125.55, Mar. 5 125.55, Mar. 4 125.55, Mar. 3 125.55, Mar. 2 125.55, Mar. 1 125.55.

MARKET REPORT

Leading equities drift and index down 14.5 on week Bid speculation continues in Commercial Union

Account Dealing Dates... First Declara- Last Account... 12 Mar 22 Mar 23 Apr 2



Dalgety rise... Dalgety provided a firm feature in miscellaneous industrial, rising 20 to 470p

Extremely active trading in Commercial Union highlighted otherwise relatively subdued

script issue lifted Harris Queens- less, however, encountered renewed nervous offerings in the wake of Jardine Matheson's decision to change domicile to Bermuda

Quiet Mines... Mining markets ended a volatile week on a subdued note. South African sectors were mixed

Leading Industrials in contrast failed to take Thursday's full Street-inspired rally

Interest in the Engineering sector waned considerably after an outstanding week. Still unsettled by the cautious statement which accompanied the impressive results and proposed 10 per cent scrip-issue

Leading Textiles continued to trade in subdued fashion and it was again left to secondary counters to provide occasional interest. Awaiting the preliminary results, Palma added 3 to record a five-day gain of 9 at 55p

Phoenix advance... Restrained by the current uncertainty about short-term American interest rates

BSR feature late... Electricals were featured by a late show of strength in BSR which attracted good buying in inter-office dealing to close 22 better on balance at 257p

Atlantic retreat... Recently erratic Atlantic Resources were heavily pushed the outset and dropped to 40p before rallying to 44p and 42p

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri March 30 1984, Highs and Lows Index, 1983-84, Since Completion. Lists various equity groups like CAPITAL BONDS, BUILDING SOCIETIES, ELECTRICIANS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 5 years, 10 years, etc. Includes sub-sections for Equity section or group and Fixed Interest.

FINANCIAL TIMES STOCK INDICES

Table with columns: March 29, March 28, March 27, March 26, March 25, year ago. Lists Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: 1983/84, Since Completion, March 29, March 28. Lists Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGARDS

Table with columns: Office Equipment, Discount Houses, Newspapers, etc. Shows percentage changes since December 29, 1983.

OPTIONS

Table with columns: First Deal, Last Deal, Last Declared, For Settlement, etc. Lists various option contracts.

RECENT ISSUES

Table with columns: Issue Price, Amount, Date, etc. Lists recent stock issues like Aberfoyle Hldgs, Brite Inv, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, etc. Lists fixed interest stocks like Ailian Dev, Baring Bros, etc.

RIGHTS' OFFERS

Table with columns: Issue Price, Amount, Date, etc. Lists rights' offers for various companies.

CONSTITUENT CHANGES: Ault & Wiborg (32), Illingworth Morris (35), Myson Group (3), and Redman Heenan Ltd. (6) have been deleted and replaced by Baristow Eves (46), Camellia Inv. (46), Steinberg Group (35), Strong & Fisher (35) and Systems Reliability (5) respectively.

Handwritten signature or mark at the bottom center of the page.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with permission from the London Stock Exchange Official List and should not be reproduced without permission. Details relative to those securities not included in the FT Share Information Service are otherwise indicated. Denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman system.

STERLING ISSUES BY FOREIGN GOVTS.

- Algeria Govt 100c/1965 2000 (£25)
Algeria Govt 100c/1965 2000 (£25)
Algeria Govt 100c/1965 2000 (£25)
... [repeated list of foreign government issues]

COMMERCIAL INDUSTRIAL

- AAH Nibco Stp (61) 47 b (23) 3
AECI Stp (193) 340
AECI Stp (193) 340
... [repeated list of commercial industrial securities]

CORPORATION & COUNTY

- Aldrich County Council Stp (199) 92
Alford Stp (199) 92
Alford Stp (199) 92
... [repeated list of corporation and county securities]

UK PUBLIC BODIES

- London Transport Stp (199) 92
London Transport Stp (199) 92
London Transport Stp (199) 92
... [repeated list of UK public bodies securities]

FOREIGN STOCKS

- Australia Govt 100c/1965 2000 (£25)
Australia Govt 100c/1965 2000 (£25)
Australia Govt 100c/1965 2000 (£25)
... [repeated list of foreign stocks]

BANKS DISCOUNT

- Bank of Ireland Stp (199) 92
Bank of Ireland Stp (199) 92
Bank of Ireland Stp (199) 92
... [repeated list of bank discount securities]

BREWERIES

- Allied-Brewing Stp (199) 92
Allied-Brewing Stp (199) 92
Allied-Brewing Stp (199) 92
... [repeated list of brewery securities]

FINANCIAL TRUSTS

- Abertawe Stp (199) 92
Abertawe Stp (199) 92
Abertawe Stp (199) 92
... [repeated list of financial trusts securities]

INSURANCE

- Commercial Union Stp (199) 92
Commercial Union Stp (199) 92
Commercial Union Stp (199) 92
... [repeated list of insurance securities]

INVESTMENT TRUSTS

- Allison Stp (199) 92
Allison Stp (199) 92
Allison Stp (199) 92
... [repeated list of investment trusts securities]

RAILWAYS

- Canadian Pacific Stp (199) 92
Canadian Pacific Stp (199) 92
Canadian Pacific Stp (199) 92
... [repeated list of railway securities]

EUROPEAN OPTIONS EXCHANGE

Table with columns: Symbol, Bid, Ask, Last, Volume, etc. for various European options like GOLD-C, SILVER-C, ABN-C, etc.

Flow General 490 (23) 3
Flow General 490 (23) 3
Flow General 490 (23) 3
... [repeated list of securities in the second column]

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, May, Aug, Nov, etc. for various London traded options like G.P., Gens. Gold, Courtsalds, etc.

\*Underlying security price.





Joel, Nichols

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing various fund listings with columns for fund name, company, and performance metrics. Includes sections for 'OFFSHORE AND OVERSEAS' and 'NOTES'.

INSURANCE

NOTES
Prices are in pence unless otherwise indicated and are based on the value of the fund in U.S. dollars.

**Clear-A-Debt Ltd**  
Credit Management Consultants  
THE ETHICAL PROFESSIONALS  
01-683 0141

AMERICANS

BRITISH FUNDS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

BUILDING INDUSTRY, TIMBER AND ROADS

DRAPERY & STORES-Cont.

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

ENGINEERING-Continued

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

INDUSTRIALS (Misc.)

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

CANADIANS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

BANKS, H.P. AND LEASING

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

ELECTRICALS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Five to Fifteen Years

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Over Fifteen Years

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Undated

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Index-Linked

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

CORPORATION LOANS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

COMMONWEALTH AND AFRICAN LOANS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

LOANS Building Societies

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Public Board and Ind.

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

BEERS, WINES AND SPIRITS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

DRAPERY AND STORES

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

ENGINEERING

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

HOTELS AND CATERERS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

FOOD, GROCERIES, ETC

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

ENGINEERING

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

HOTELS AND CATERERS

1998-99 High	Low	Stock	Price	±	%	Yield
100	99.5	Exch. 120c 1994	100.0	-	-	13.91
100	99.5	Exch. 120c 1994	99.5	-	-	13.91
100	99.5	Exch. 120c 1994	100.0	-	-	13.91

Financial Times 26 Dec 1998

July 1968

INDUSTRIALS—Continued

Table of industrial stocks including General Electric, IBM, and various utility companies.

LEISURE—Continued

Table of leisure and entertainment stocks including movie theaters and amusement parks.

PROPERTY—Continued

Table of real estate and property investment trusts.

INVESTMENT TRUSTS—Cont.

Table of various investment trusts offering diversified portfolios.

OIL AND GAS—Continued

Table of oil and gas exploration and production companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks.

Motors and Cycles

Table of motorcycle and motor vehicle stocks.

Commercial Vehicles

Table of commercial truck and vehicle stocks.

Components

Table of automotive and industrial component stocks.

Garages and Distributors

Table of automotive service and distribution stocks.

SHIPPING

Table of shipping and maritime stocks.

SHOES AND LEATHER

Table of shoe and leather goods stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile and apparel stocks.

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, financial, and land investment stocks.

INVESTMENT TRUSTS

Table of investment trusts.

PROPERTY

Table of property investment trusts.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

INSURANCES

Table of insurance stocks.

LEISURE

Table of leisure and entertainment stocks.

FINANCE, LAND, ETC

Table of finance, land, and other investment stocks.

TRUSTS, FINANCE, LAND

Table of trusts, financial, and land investment stocks.

INVESTMENT TRUSTS

Table of investment trusts.

PROPERTY

Table of property investment trusts.

OVERSEAS TRADERS

Table of overseas trading companies.

PLANTATIONS

Table of plantation and rubber stocks.

TEAS

Table of tea stocks.

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Table of mining stocks.

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Table of Central Rand mining stocks.

Eastern Rand

Table of Eastern Rand mining stocks.

Far West Rand

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. mining stocks.

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Table of financial stocks.

Diamond and Platinum

Table of diamond and platinum stocks.

Central African

Table of Central African mining stocks.



A Trafalgar House Company

MINES—Continued

Australians

Table of Australian mining stocks.

Tins

Table of tin stocks.

Miscellaneous

Table of miscellaneous stocks.

NOTES

Notes and disclaimers regarding the data provided.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks.

OPTIONS

3-month call rates

Table of 3-month call rates.

Recent Issues and Rights

Table of recent issues and rights.

Additional notes and information.

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stannah LIFTS lead the way
LIFT MAKERS FOR OVER 100 YEARS

AN IN THE NEWS
Making the risk sewhere

ROBERT COTTRELL
BRACKERS used to say that Mr Keswick inherited his brother Henry the Butcher's year since the control of Jardine, a Hong Kong's oldest and leading house, he

Simon Keswick
The first half result shows a fall of £77m on the restated profits for the comparable period of last year, partly because of a two-year freeze on prices which ended in November.

U.S. Treasury in emergency bid to grant Argentina bridging loan
THE U.S. Treasury has made a surprise turnaround in its policy on Argentina's debt problems and is exploring the possibility of an emergency bridging loan to enable Argentina to pay part of its interest arrears to U.S. banks before today's accounting deadline.

EEC told early payment 'not needed'

BY JOHN WYLES IN BRUSSELS
THE EUROPEAN Commission has told EEC governments that it is withdrawing its request for early payment of some of their budget contributions, two days after Britain decided to refuse to make the £100m transfer asked for.

British Telecom announces fall of first-half profit to £462m

BY JASON CRISP
BRITISH TELECOM, which the Government hopes to privatise later this year, made a reduced profit of £462m in the six months to September 30. It said profits in the second half, which ends today, would be higher.

Last post for the Paris tube

BY PAUL BETTS IN PARIS
THE NEW AGE of advanced telecommunications technology has swept away a highly original and at one time remarkably swift and efficient mail distribution system in Paris, dating back to the middle of the last century.

U.S. Treasury in emergency bid to grant Argentina bridging loan

BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON
IT AT LEAST wants to ease the banks' difficulties. Negotiations in Buenos Aires were being conducted by Mr William Rhodes, president of Citibank and chairman of the steering committee in charge of Argentina's bank debt.

Warning by Sirs

at power stations, was light while the new customary 38 pits were producing normally. Mr Jack Taylor, Yorkshire miners' president, conceded in an interview that complete closure of the coalfields was now unlikely.

Warning by Sirs

at power stations, was light while the new customary 38 pits were producing normally. Mr Jack Taylor, Yorkshire miners' president, conceded in an interview that complete closure of the coalfields was now unlikely.

THE LEX COLUMN
Telecom rewires its accounts

The equity market has made heavy weather of a week which saw a string of leading companies report excellent 1983 results and was almost hazy about the prospects for the current year.



Small companies
It may not be impossible consistently to beat the market, as believers in their efficiency have usually maintained. But over a span of years it is gainingly difficult even for expert stockpickers to achieve returns much above the average.

British Telecom

With a wave of the accountants' wand, British Telecom has been miraculously transformed from dowdy public utility, long on assets and short on earnings, to glittering technology stock ripe for public ownership.

42.9%

\*growth in the 12 months to 1st March, 1984
MERCURY RECOVERY FUNDS
Mercury Recovery Fund is a unit trust which aims for capital growth through investment in currently undervalued shares or companies poised for a recovery in their fortunes.

Table with 2 columns: RISES and FALLS. Lists various commodities and their price changes from the previous day.

Table with 2 columns: Y'day and Y'day midday. Lists worldwide weather conditions for various locations.

MERCURY RECOVERY FUNDS
Mercury Recovery Fund is a unit trust which aims for capital growth through investment in currently undervalued shares or companies poised for a recovery in their fortunes. The fund has now been changed from Mercury Income and Recovery Fund, reflecting a change in its investment objectives.

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